

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1975
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL RAILROAD PASSENGER CORPORATION ONE MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20001
2b	Employer Identification Number (EIN) 52-0910053
2c	Plan Sponsor's telephone number 202-763-8268
2d	Business code (see instructions) 482110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2025	NATHAN MACIVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2025	NATHAN MACIVER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RET. INCOME PLAN ADMIN. COMMITTEE, NATIONAL RAILROAD PASSENGER CORP. ONE MASSACHUSETTS AVENUE, N.W. WASHINGTON, DC 20001	3b Administrator's EIN 52-0910053																																																																																																														
	3c Administrator's telephone number 888-694-7372																																																																																																														
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																																																																																														
5 Total number of participants at the beginning of the plan year	5 5954																																																																																																														
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td></tr><tr><td>6a(1)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1043</td></tr><tr><td>6a(2)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>970</td></tr><tr><td>6b</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3495</td></tr><tr><td>6c</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>841</td></tr><tr><td>6d</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5306</td></tr><tr><td>6e</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>548</td></tr><tr><td>6f</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5854</td></tr><tr><td>6g(1)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6g(2)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6h</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>											6a(1)									1043	6a(2)									970	6b									3495	6c									841	6d									5306	6e									548	6f									5854	6g(1)										6g(2)										6h									
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																																																																																																														

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☒ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL RAILROAD PASSENGER CORPORATION	D Employer Identification Number (EIN) 52-0910053
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	361933927	
b	Actuarial value	2b	355200645	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	4023	290627923	290627923
b	For terminated vested participants	926	30983181	30983181
c	For active participants	1029	49017937	49017937
d	Total	5978	370629041	370629041
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3010000	
c	Target normal cost	6c	3010000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary DANIEL W. GARDECKI Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17852 PO BOX 7505 FORT WASHINGTON, PA 19034 Address of the firm	09/08/2025 Date 23-05777 Most recent enrollment number 410-547-2911 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	58374001
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	58374001
10 Interest on line 9 using prior year's actual return of <u>9.77</u> %	0	5703140
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6479496
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		328510
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6808006
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	5379729
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	58697412

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.33 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3010000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	74125808	7094405	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	10104405	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10104405	10104405
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RAILROAD PASSENGER CORPORATION	D Employer Identification Number (EIN) 52-0910053	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGENENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	459231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JPMORGAN CHASE BANK. N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 62 11	NONE	152000	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	142371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG US LLP

13-3364256

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLSPRING GLOBAL INVESTMENTS

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	15364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RAILROAD PASSENGER CORPORATION		D Employer Identification Number (EIN) 52-0910053

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NATIONAL RAILROAD PASSENGER CORP.	PLAN SPONSOR	SEE ATTACHED NOTES	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			15985
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
			19399
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NATIONAL RAILROAD PASSENGER CORP.	PLAN SPONSOR	SEE ATTACHED NOTES	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
			377350
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
			377350
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RAILROAD PASSENGER CORPORATION	D Employer Identification Number (EIN) 52-0910053

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6374753	5368071
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4344575	4674783
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	34465042	36611214
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	108275971	101610070
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	211254255	192849717

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	364714596	341113855
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	1041406	640350
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	984148	390187
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2025554	1030537
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	362689042	340083318

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15476743	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		15476743
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9028432
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6448311

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27840256	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27840256
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	152000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33000	
(5) Investment advisory and investment management fees	2i(5)	15364	
(6) Bank or trust company trustee/custodial fees	2i(6)	373918	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	639497	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1213779
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29054035

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-22605724
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG, LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☒		393335
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550624.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION				B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RAILROAD PASSENGER CORPORATION				D Employer Identification Number (EIN) 52-0910053	
Part I Distributions All references to distributions relate only to payments of benefits during the plan year. 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 10 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 30					
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8. 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a b Enter the amount contributed by the employer to the plan for this plan year 6b c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... 6c If you completed line 6c, skip lines 8 and 9. 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No 11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 24.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 70.0 %

High-Yield Debt: 3.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Retirement Income Plan for the Employees of
National Railroad Passenger Corporation
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

**Retirement Income Plan for the Employees of
National Railroad Passenger Corporation**

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

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Report of Independent Auditors

The Participants and Plan Administrator of
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Income Plan for the Employees of National Railroad Passenger Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



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- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or



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the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



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Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions and Schedule G, Part III – Nonexempt Transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

September 12, 2025

**Retirement Income Plan for the Employees of
National Railroad Passenger Corporation**

Statements of Net Assets Available for Benefits
(In Thousands)

	December 31,	
	2024	2023
Assets		
Cash	\$ 5,368	\$ 6,375
Investments, at fair value:		
Money market funds	36,611	34,465
Fixed income debt securities	192,850	211,254
Mutual funds	101,610	106,769
Derivatives	2,185	1,507
Total investments	333,256	353,995
Receivables:		
Interest and dividends from investments	2,474	2,527
Other receivable	—	1,796
Due from broker for securities sold	16	21
Total receivables	2,490	4,344
Total assets	341,114	364,714
Liabilities		
Due to broker for securities purchased	390	984
Accrued administrative and other expenses	641	1,041
Total liabilities	1,031	2,025
Net assets available for benefits	\$ 340,083	\$ 362,689

See accompanying notes.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Statements of Changes in Net Assets Available for Benefits (In Thousands)

	Year Ended December 31,	
	2024	2023
Employer Contributions	\$ —	\$ 15,000
Change to net assets attributed to income:		
Investment income:		
Interest and dividends	15,477	13,250
Net (depreciation) appreciation in fair value of investments	(9,029)	21,917
Total investment income	6,448	35,167
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	27,840	29,168
Administrative expenses	1,214	4,204
Total deductions	29,054	33,372
Net (decrease) increase in net assets available for benefits	(22,606)	16,795
Net assets available for benefits:		
Beginning of year	362,689	345,894
End of year	\$ 340,083	\$ 362,689

See accompanying notes.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. Description of Plan

The Retirement Income Plan for the Employees of National Railroad Passenger Corporation (the Plan) is a qualified noncontributory defined benefit retirement plan established by the National Railroad Passenger Corporation (Amtrak, the Company, Plan sponsor and/or Plan administrator) to provide retirement benefits for eligible employees. The effective date of the Plan was January 1, 1975. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. On March 18, 2015, Amtrak's Board of Directors approved an amendment to freeze benefit accruals under the Plan, effective June 30, 2015. This change resulted in no additional benefits being earned by participants based on service or pay after June 30, 2015. The following brief description of the Plan is provided for informational purposes only and reflects the status of the Plan as of December 31, 2024. Participants should refer to the Plan document for more comprehensive information.

Plan Administration

The Plan is funded entirely by the Company and is administered by the Administrative Committee (the Committee). The Committee members are appointed by the Chief Executive Officer of the Company and may be participants, employees, or directors of the Company.

Eligibility

All employees who were employed at the Company before April 1, 2013, were not covered by a collective bargaining agreement, and had at least one year of service are eligible to participate in the Plan and are entitled to a vested benefit effective with the freeze on June 30, 2015.

Pension Benefits

The normal retirement age is 65; however, early retirement benefits are provided to participants who have completed five years of service and have reached the age of 55. The benefit for participants who elect to start receiving early retirement benefits is reduced based on the factors set forth in the Plan document for the Annuity Starting Date as defined by the Plan document. A disabled participant who was eligible for and receiving Social Security disability benefits and/or the employer's long term disability benefits continued to accrue service credits toward his or her normal retirement benefits until the plan freeze of benefits effective June 30, 2015 based on the average compensation and Social Security covered compensation on the date of commencement of his/her total and permanent disability.

Death Benefits

If a participant dies after completing at least five years of service or after age 65 and before retirement benefits have begun, the participant's spouse will receive a benefit payable for life. Such benefit will commence following the later of the employee's date of death or the date the participant would have attained age 55.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Vesting of Plan Benefits

Participants who had completed five years of service with the Company or were age 65 or older prior to the freeze of benefits on June 30, 2015 became 100% vested and eligible to receive retirement benefits. Effective June 30, 2015, all eligible participants have a vested benefit. This change resulted in no additional benefits being earned by participants based on service or pay after June 30, 2015.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management of the Plan to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments are reported at fair value based on quoted market prices or, in the case of alternative investments, at estimated values provided by the fund managers or general partners based on quoted market prices, if available; at estimated fair value utilizing net asset values; or other valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and investment income is recorded when earned.

Realized and unrealized gains and losses relating to investments sold during the year or held at December 31, 2024 and 2023, are included in net (depreciation) appreciation in fair value of investments in the accompanying Statements of Changes in Net Assets Available for Benefits.

Derivatives

The Plan periodically invests in contracts, such as swaps, swaptions, and future contracts, to manage credit and duration risk of the long credit portfolio, as specified by Amtrak from time to time. These contracts are considered derivatives under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 815, *Derivatives and Hedging*. Upon entering into these contracts on behalf of the Plan, the investment manager generally is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Pursuant to the applicable contract, the investment manager agrees to receive from or pay to the broker an amount equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis as net appreciation or depreciation in fair value of investments equal to the difference in the value of the contract between daily closing prices. The variation margin payments are accounted for as realized settlement of a derivative.

The counter party risk associated with the Plan's derivatives is the risk that a derivative counter party will not perform in accordance with the terms of the applicable derivative contract. The risk is minimal as these are exchange-traded contracts, are settled on a daily basis, and are guaranteed by the exchange's clearinghouse.

Swaps and Swaptions

The Plan invests in credit default, interest rate, and equity index swaps and interest swaptions to manage risk. The swaps and swaptions are carried at fair value. At the end of each reporting period, if the fair value exceeds cost, these instruments are recorded as assets and if the fair value is less than cost, the instruments are recorded as liabilities. The gross notional amount of the derivative financial instruments as of December 31, 2024 and December 31, 2023, was \$215.6 million and \$114.2 million, respectively.

The following table presents the Plan's swap and swaption assets that were accounted for at fair value on a recurring basis as of December 31, 2024 and 2023 (in thousands). The fair values of these instruments were reported under Level 2 of the fair value hierarchy. Total fair values of swap and swaption assets are included in the line item Derivatives on the Statement of Net Assets Available for Benefits.

Swap and Swaption Derivatives Not Designated as Hedging Instruments	Fair Value of Swap and Swaption Derivative Assets	
	2024	2023
Index swaps	\$ 2,108	\$ 1,341
Interest rate swaps	49	94
Credit default swaps	27	72
Interest rate swaptions	1	—
Total fair value of swap and swaption derivative assets	<u>\$ 2,185</u>	<u>\$ 1,507</u>

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following table presents the effects of swap and swaption derivatives not designated as hedging instruments on the Statement of Changes in Net Assets Available for Benefits as reported within Net (depreciation) appreciation in fair value of investments for the years ended December 31, 2024 and 2023 (in thousands):

Swap and Swaption Derivatives Not Designated as Hedging Instruments	Amount of (Loss) Gain Recognized in Income on Swap and Swaption Derivatives	
	Year Ended December 31,	
	2024	2023
Index swaps	\$ (746)	\$ 158
Interest rate swaps	(242)	(278)
Interest rate swaptions	(12)	(36)
Credit default swaps	25	18
Total amount of (loss) recognized in income on swap and swaption derivatives	<u>\$ (975)</u>	<u>\$ (138)</u>

The following tables present open swap and swaption contracts at December 31, 2024 and 2023 (dollars in thousands):

December 31, 2024

	Number of Contracts	Maturity	Notional Amount
Index swap	1	1 Year	\$ 846
Index swaps	2	2 Years	11,535
Index swaps	2	4 Years	10,254
Index swaps	8	4 Years	4,510
Index swaps	2	5 Years	87,732
Index swaps	8	9 Years	4,400
Index swap	1	10 Years	11,750
Credit default swaps	4	5 Years	2,470
Interest rate swap	1	1 Year	75,530
Interest rate swap	1	4 Years	1,410
Interest rate swap	1	5 Years	2,640
Interest rate swap	1	9 Years	1,390
Interest rate swaption	1	1 Year	1,120

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

December 31, 2023

	Number of Contracts	Maturity	Notional Amount
Index swaps	2	2 years	\$ 42,425
Index swaps	2	3 years	39,375
Index swaps	2	5 years	8,630
Credit default swap	1	3 years	625
Credit default swaps	5	5 years	3,830
Interest rate swaps	2	4 years	1,750
Interest rate swap	1	9 years	2,050
Interest rate swap	1	10 years	3,160
Interest rate swaps	2	14 years	5,160
Interest rate swap	1	24 years	5,000
Interest rate swaps	2	30 years	2,240

Futures contracts

During 2024 and 2023, the Plan invested in U.S. Treasury futures to manage risk. The U.S. Treasury futures had no fair value as of December 31, 2024 and 2023.

The following table presents the effects of futures contracts derivatives not designated as hedging instruments on the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023 (in thousands) as reported in Net (depreciation) appreciation in fair value of investments:

	Amount of Loss Recognized in Income on Futures Contracts Derivatives	
	Year Ended December 31,	
Futures Contracts Derivatives Not Designated as Hedging Instruments	2024	2023
U.S. Treasury Futures - Short	\$ (391)	\$ (12,908)

The following table presents open futures contracts at December 31, 2024 and December 31, 2023 (dollars in thousands):

December 31, 2024	Number of Contracts	Expiration Date	Notional Amount
U.S. Treasury Futures - Short	3	3/31/2025	\$ 616
December 31, 2023			
U.S. Treasury Futures - Short	54	3/28/2024	7,475

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

Actuarial, accounting, trustee, investment fees, and certain administrative expenses are paid by the Plan and have been included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits. Legal and certain other administrative expenses are paid by the Company and, accordingly, are not reflected in the accompanying financial statements.

Contributions Receivable

The ERISA minimum funding requirements have been satisfied and, accordingly, no current contributions are required to be made. The Company did not make a contribution during 2024 and during 2023 made a contribution of \$15 million.

Payment of Benefits

Benefits are recorded when paid.

Upon the participant's retirement, termination of employment, or death, if the present value of the benefit is less than \$1,000, the participant, spouse, or beneficiary will be paid a lump sum distribution automatically. If the present value of the benefit is more than \$1,000, the participant, spouse, or beneficiary will remain in the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's average compensation and years of credited service earned before the earlier of their date of termination or June 30, 2015. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The projected unit credit actuarial cost method is used. Under the projected unit credit actuarial cost method, the normal cost is the portion of the actuarial present value of prospective benefits that is attributable to service for the year beginning on the valuation date. The actuarial present value of accumulated plan benefits is the portion of the actuarial present value of prospective benefits that is attributable to service through June 30, 2015 when benefit accruals were frozen.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefits information is as follows (in thousands):

	December 31, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 282,536
Other participants	73,516
Total vested benefits	356,052
Non-vested benefits	—
Total actuarial present value of accumulated plan benefits	<u>\$ 356,052</u>

The changes in accumulated plan benefits for the year are as follows (in thousands):

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 364,089
Increase (decrease) during the year attributable to:	
Interest accumulation	20,983
Benefits paid	(29,168)
Other	148
Net decrease	(8,037)
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 356,052</u>

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial valuation are as follows:

Assumed rate of return on investments	6.00% per annum, compounded annually
---------------------------------------	--------------------------------------

Retirement rate	Various rates, ranging from 59% at age 60 to 100% at age 75
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Mortality basis

Healthy	Base table: Amounts-weighted aggregate rates from the Pri-2012 White-Collar mortality adjusted for Amtrak plan specific experience (105% of the male rates and 92% of the female rates) Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021.
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Disabled	Base table: Amounts-weighted disabled retiree rates from the Pri-2012 mortality study. Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021.
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Current Contingent Survivors	Base table: Amounts-weighted contingent survivor rates from the Pri-2012 mortality study with white collar adjustment. Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021.
------------------------------	---

The preceding actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Funding Policy

The Plan is funded solely by the Company. The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with sufficient assets to meet the cost of benefits due to participants in accordance with the minimum funding requirements of ERISA. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

The contributions of the Company are designed to fund the Plan's service costs on a current basis and to fund over a fixed period the estimated accrued benefit cost arising from qualifying service before the establishment of the Plan.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

4. Funding Policy (continued)

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

5. Plan Termination

In the event the Plan is terminated, participants become 100% vested in benefits accrued as of the date of termination. Net assets in the Plan would be applied first to provide for the payment of any expenses and taxes incurred by the Plan. The remainder of the net assets in the Plan, to the extent sufficient on an actuarial valuation basis, would be applied, first, to provide benefits for retired employees who are entitled to a benefit under the Plan (if such net assets are not sufficient to provide benefits in full, the benefits for each participant will be reduced proportionately) and, second, to provide benefits for employees who have reached normal retirement age on the Plan's termination date. Any net assets remaining are to be used to provide retirement benefits to other categories of employees in accordance with the terms of the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, certain disability benefits, and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

6. Financial Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held, interest and dividends receivable from investments, due from/to broker for securities sold/purchased as of December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023, were obtained or derived from information provided to the Plan administrator and certified as complete and accurate by JP Morgan Chase Bank, N.A., the trustee of the Plan.

7. Fair Value Measurement

FASB ASC Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. ASC Topic 820 established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

The three levels are defined as follows:

- Level 1 - observable market inputs that are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.).

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

7. Fair Value Measurement (continued)

- Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

The fair value measurement of an asset or liability is assigned a level based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation techniques and inputs used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Level 1 Investments

Money Market Fund

Money market funds generally transact subscription and redemption activity at a \$1.00 stable net asset value (NAV). Investments in the money market funds can be redeemed on a daily basis. Amtrak's investment in money market funds consists of the JPMorgan 100% U.S. Treasury Securities Money Market Fund.

Level 2 Investments

Fixed Income Debt Securities

This investment category consists of corporate bonds, government bonds, municipal bonds, and U.S. government securities. These investments are valued using prices provided by independent pricing services based on compilation of primarily observable market information or broker quotes in a non-active market.

Mutual Funds

This category consists of Goldman Sachs Multi-Manager Funds and Tactical Tilts. The Multi-Manager funds include investments in non-core fixed income and real assets. Tactical Tilts are implemented using a combination of different investment vehicles and instruments, including Goldman Sachs Asset Management funds, exchange-traded funds, options, futures, forwards, and swaps. These investments are valued at the NAV of units held at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service.

Derivatives

This category consists of swaps, such as credit default swaps and interest rate swaps, and swaptions. Investments in derivatives are valued at the NAV of units held at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

7. Fair Value Measurement (continued)

Fair Value Measurement Tables

The following tables present the fair values of the Plan's investments by level within the fair value hierarchy as of December 31, 2024 and 2023 (in thousands):

December 31, 2024	Level 1	Level 2	Total
Fixed income debt securities	\$ —	\$ 192,850	\$ 192,850
Mutual funds	—	101,610	101,610
Derivatives	—	2,185	2,185
Money market fund	36,611	—	36,611
Total investments, at fair value	<u>\$ 36,611</u>	<u>\$ 296,645</u>	<u>\$ 333,256</u>

December 31, 2023	Level 1	Level 2	Total
Fixed income debt securities	\$ —	\$ 211,254	\$ 211,254
Mutual funds	—	106,769	106,769
Derivatives	—	1,507	1,507
Money market fund	34,465	—	34,465
Total investments, at fair value	<u>\$ 34,465</u>	<u>\$ 319,530</u>	<u>\$ 353,995</u>

8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated January 28, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code); and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements (continued)

9. Party-in-Interest Transactions

The Plan invests in securities managed by the Trustee of the Plan. Transactions in such securities qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Plan assets totaling \$142.4 million and \$147.8 million in money market funds, fixed income securities and mutual funds qualified as party-in-interest transactions at December 31, 2024 and 2023, respectively.

10. Risks and Uncertainties

Plan Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits.

Plan Contributions and Actuarial Present Value of Accumulated Plan Benefits

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Status of Plan Sponsor

Under the Railroad Passenger Service Act of 1970, the Company was created in 1971 and was authorized to operate a nationwide system of passenger rail transportation. The Company has a history of recurring operating losses. It is highly dependent on subsidies from the United States government (Federal Government) to operate the national passenger rail system and maintain the underlying infrastructure. These subsidies are usually received through annual appropriations and the Company's ability to continue operating in its current form is dependent upon the continued receipt of such subsidies.

There are currently no Federal operating subsidies appropriated for any period subsequent to September 30, 2025. Without such subsidies, Amtrak will not be able to continue to operate in its current form and significant operating changes, restructuring or bankruptcy may occur. The Company ultimately expects it will receive sufficient funds in the form of Continuing Appropriations Resolutions or other appropriations legislation to support its operations for the foreseeable future.

**Retirement Income Plan for the Employees of
National Railroad Passenger Corporation**

Notes to Financial Statements (continued)

11. Subsequent Events

Management evaluated subsequent events for the Plan through September 12, 2025, the date the accompanying financial statements were available to be issued, and determined that no subsequent events occurred requiring adjustments to, or disclosure in, the financial statements as of and for the year ended December 31, 2024.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		4								
35-39		24 \$1	12							
40-44	1	52	40	3						
45-49	1	53	71	10	3					
50-54	7	69	73	41	12	1				
55-59	6	71	99	55	33	10	5			
60-64	3	54	65	42	27	11	2	2		
65-69	2	23	19	10	7	4	3	2		
70+	2	4	3	1						1

N-1,043

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods

Interest Rates for Minimum Funding and Maximum Tax Purposes	Full yield curve with no lookback (for December 2023) with sample rates as follows: Duration 0.5 – 5.46% Duration 5.5 – 4.81% Duration 10.5 – 5.13% Duration 15.5 – 5.24% Duration 20.5 – 5.22% Duration 25.5 – 5.18% Duration 30.5 – 5.17%
Salary Increases	
Minimum Funding Target Normal Cost	N/A due to plan freeze.
Maximum Tax Expected Benefit Increase	N/A due to plan freeze.
Social Security Wage Base Increases	N/A due to plan freeze.
Social Security COLA Increases	N/A due to plan freeze.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Form of Benefit Payments	Life Annuity: 60% 50% Joint and Survivor: 20% 100% Joint and Survivor: 20%
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

For ERISA Requirements

Surviving Spouse Benefit

It is assumed that 75% of employees have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

Compensation is frozen as of June 30, 2015.

Benefit and Compensation Limits

N/A due to plan freeze.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2023 Plan Year

6.00%

2024 Plan Year

6.00%

Trust Expenses Included in Target Normal Cost

\$3,010,000 — actual administrative expenses paid from the trust for the prior year, rounded to nearest \$10,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Table 1

Retirement Rates

Age	Years of Service	
	0 – 29	30+
55	5.00 %	0.00 %
56	5.00 %	0.00 %
57	5.00 %	0.00 %
58	2.50 %	0.00 %
59	5.00 %	0.00 %
60	10.00 %	59.00 %
61	15.00 %	30.00 %
62	15.00 %	40.00 %
63	15.00 %	30.00 %
64	20.00 %	30.00 %
65	45.00 %	45.00 %
66	35.00 %	45.00 %
67	35.00 %	45.00 %
68	35.00 %	45.00 %
69	50.00 %	30.00 %
70	25.00 %	30.00 %
71	25.00 %	30.00 %
72	25.00 %	30.00 %
73	50.00 %	30.00 %
74	50.00 %	30.00 %
75+	100.00 %	100.00 %

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Table 2

Withdrawal Rates

Age	Rate
<30	0.00 %
30	9.00 %
31	9.00 %
32	9.00 %
33	9.00 %
34	9.00 %
35	7.00 %
36	7.00 %
37	7.00 %
38	7.00 %
39	7.00 %
40	5.00 %
41	5.00 %
42	5.00 %
43	5.00 %
44	5.00 %
45	4.00 %
46	4.00 %
47	4.00 %
48	4.00 %
49	4.00 %
50	3.00 %
51	3.00 %
52	3.00 %
53	3.00 %
54	3.00 %
55+	0.00 %

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.085%	0.103%	45	0.338%	0.411%
16	0.085%	0.103%	46	0.338%	0.411%
17	0.085%	0.103%	47	0.338%	0.411%
18	0.085%	0.103%	48	0.338%	0.411%
19	0.085%	0.103%	49	0.338%	0.411%
20	0.085%	0.103%	50	0.639%	0.590%
21	0.085%	0.103%	51	0.639%	0.590%
22	0.085%	0.103%	52	0.639%	0.590%
23	0.085%	0.103%	53	0.639%	0.590%
24	0.085%	0.103%	54	0.639%	0.590%
25	0.085%	0.103%	55	1.160%	0.897%
26	0.085%	0.103%	56	1.160%	0.897%
27	0.085%	0.103%	57	1.160%	0.897%
28	0.085%	0.103%	58	1.160%	0.897%
29	0.085%	0.103%	59	1.160%	0.897%
30	0.085%	0.103%	60	1.552%	1.018%
31	0.085%	0.103%	61	1.552%	1.018%
32	0.085%	0.103%	62	1.552%	1.018%
33	0.085%	0.103%	63	1.552%	1.018%
34	0.085%	0.103%	64	1.552%	1.018%
35	0.085%	0.103%	65	0.000%	0.000%
36	0.085%	0.103%			
37	0.085%	0.103%			
38	0.085%	0.103%			
39	0.085%	0.103%			
40	0.176%	0.297%			
41	0.176%	0.297%			
42	0.176%	0.297%			
43	0.176%	0.297%			
44	0.176%	0.297%			

Retirement Income Plan for the Employees of
National Railroad Passenger Corporation

EIN: 52-0910053; Plan No. 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(in thousands)

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expenses Incurred With	Cost of Asset	Current Value of Asset on	Net
				Transaction		Transaction	
Category I - No Single transactions in 2024							
Category III - Series of transactions in same security:							
One Broker	GOLDMAN SACHS GLOBAL MANAGED BETA FUND	\$ 7,304	\$ 18,672	\$ —	\$ 19,493	\$ 25,976	\$ 6,483
One Broker	JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND - 12/31/2049	139,826	137,679	—	277,505	277,505	—

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

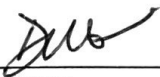
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL RAILROAD PASSENGER CORPORATION	D Employer Identification Number (EIN) 52-0910053
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	361,933,927	
b Actuarial value	2b	355,200,645	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,023	290,627,923	290,627,923
b For terminated vested participants	926	30,983,181	30,983,181
c For active participants	1,029	49,017,937	49,017,937
d Total	5,978	370,629,041	370,629,041
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.12%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	3,010,000	
c Target normal cost	6c	3,010,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Daniel W. Gardecki 	09/08/2025
Signature of actuary		Date
DANIEL W. GARDECKI		2305777
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		410-547-2911
Firm name		Telephone number (including area code)
MSC# 17852 PO BOX 7505		
FORT WASHINGTON PA 19034		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	58,374,001
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	58,374,001
10	Interest on line 9 using prior year's actual return of <u>9.77%</u>	0	5,703,140
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,479,496
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07%</u>		328,510
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		6,808,006
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	5,379,729
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	58,697,412

Part III Funding Percentages	
14 Funding target attainment percentage	14 80.00 %
15 Adjusted funding target attainment percentage	15 80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16 83.33 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17 %

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3,010,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	74,125,808		7,094,405
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	10,104,405	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10,104,405	10,104,405
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
--

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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Schedule SB, line 22 — Description of Weighted Average
Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100 percent retirement age.

(a)	(b)	(c)	(d)
Age	Retirement Probability	Expected Retirements	Product (a) × (c)
55	3.09%	11.86	652.13
56	2.71%	11.30	632.81
57	2.46%	11.22	639.43
58	1.09%	5.28	306.23
59	1.97%	10.69	630.99
60	41.29%	245.34	14720.48
61	22.21%	85.44	5211.88
62	26.68%	89.76	5565.12
63	21.26%	59.48	3746.96
64	24.07%	59.27	3793.10
65	45.00%	93.35	6067.56
66	39.18%	53.71	3545.12
67	38.93%	38.00	2546.27
68	38.87%	25.66	1745.20
69	41.49%	19.06	1314.96
70	27.71%	9.02	631.34
71	27.82%	7.31	519.09
72	27.85%	5.77	415.79
73	38.40%	5.67	413.75
74	36.49%	3.26	241.30
75	100.00%	5.57	417.79
76	100.00%	1.00	76.00
77	100.00%	0.00	0.00
78	100.00%	1.00	78.00
79	100.00%	1.00	79.00
Total		859.03	53990.30
Weighted Average			62.85

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods

**Interest Rates for Minimum Funding and Maximum
Tax Purposes**

Full yield curve with no lookback (for December 2023)
with sample rates as follows:

Duration 0.5 – 5.46%
Duration 5.5 – 4.81%
Duration 10.5 – 5.13%
Duration 15.5 – 5.24%
Duration 20.5 – 5.22%
Duration 25.5 – 5.18%
Duration 30.5 – 5.17%

Salary Increases

Minimum Funding Target Normal Cost
Maximum Tax Expected Benefit Increase

N/A due to plan freeze.
N/A due to plan freeze.

Social Security Wage Base Increases

N/A due to plan freeze.

Social Security COLA Increases

N/A due to plan freeze.

Retirement Age

Active Participants
Terminated Vested Participants

See Table 1
Age 65

Mortality Rates

Healthy and Disabled

2024 generational mortality table for annuitants and
non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Form of Benefit Payments

Life Annuity: 60%
50% Joint and Survivor: 20%
100% Joint and Survivor: 20%

Decrement Timing

Beginning of year decrements

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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For ERISA Requirements

Surviving Spouse Benefit

It is assumed that 75% of employees have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

Compensation is frozen as of June 30, 2015.

Benefit and Compensation Limits

N/A due to plan freeze.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2023 Plan Year	6.00%
2024 Plan Year	6.00%

Trust Expenses Included in Target Normal Cost

\$3,010,000 — actual administrative expenses paid from the trust for the prior year, rounded to nearest \$10,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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Table 1

Retirement Rates

Age	Years of Service	
	0 – 29	30+
55	5.00 %	0.00 %
56	5.00 %	0.00 %
57	5.00 %	0.00 %
58	2.50 %	0.00 %
59	5.00 %	0.00 %
60	10.00 %	59.00 %
61	15.00 %	30.00 %
62	15.00 %	40.00 %
63	15.00 %	30.00 %
64	20.00 %	30.00 %
65	45.00 %	45.00 %
66	35.00 %	45.00 %
67	35.00 %	45.00 %
68	35.00 %	45.00 %
69	50.00 %	30.00 %
70	25.00 %	30.00 %
71	25.00 %	30.00 %
72	25.00 %	30.00 %
73	50.00 %	30.00 %
74	50.00 %	30.00 %
75+	100.00 %	100.00 %

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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Table 2

Withdrawal Rates

Age	Rate
<30	0.00 %
30	9.00 %
31	9.00 %
32	9.00 %
33	9.00 %
34	9.00 %
35	7.00 %
36	7.00 %
37	7.00 %
38	7.00 %
39	7.00 %
40	5.00 %
41	5.00 %
42	5.00 %
43	5.00 %
44	5.00 %
45	4.00 %
46	4.00 %
47	4.00 %
48	4.00 %
49	4.00 %
50	3.00 %
51	3.00 %
52	3.00 %
53	3.00 %
54	3.00 %
55+	0.00 %

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.085%	0.103%	45	0.338%	0.411%
16	0.085%	0.103%	46	0.338%	0.411%
17	0.085%	0.103%	47	0.338%	0.411%
18	0.085%	0.103%	48	0.338%	0.411%
19	0.085%	0.103%	49	0.338%	0.411%
20	0.085%	0.103%	50	0.639%	0.590%
21	0.085%	0.103%	51	0.639%	0.590%
22	0.085%	0.103%	52	0.639%	0.590%
23	0.085%	0.103%	53	0.639%	0.590%
24	0.085%	0.103%	54	0.639%	0.590%
25	0.085%	0.103%	55	1.160%	0.897%
26	0.085%	0.103%	56	1.160%	0.897%
27	0.085%	0.103%	57	1.160%	0.897%
28	0.085%	0.103%	58	1.160%	0.897%
29	0.085%	0.103%	59	1.160%	0.897%
30	0.085%	0.103%	60	1.552%	1.018%
31	0.085%	0.103%	61	1.552%	1.018%
32	0.085%	0.103%	62	1.552%	1.018%
33	0.085%	0.103%	63	1.552%	1.018%
34	0.085%	0.103%	64	1.552%	1.018%
35	0.085%	0.103%	65	0.000%	0.000%
36	0.085%	0.103%			
37	0.085%	0.103%			
38	0.085%	0.103%			
39	0.085%	0.103%			
40	0.176%	0.297%			
41	0.176%	0.297%			
42	0.176%	0.297%			
43	0.176%	0.297%			
44	0.176%	0.297%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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Schedule SB, Part V — Summary of Plan Provisions

Any ambiguities or questionable provisions of this summary should be resolved by reference to the official plan document. This summary is not intended to be a source document, but merely an instrument of convenience for the administrator of the plan.

Effective Date	January 1, 1975; most recently amended and restated effective February 1, 2021 to incorporate all prior amendments and other technical changes.
Eligibility	An employee enters the plan on the January 1st or July 1 following the completion of one year of service. Eligibility is frozen as of April 1, 2013.
Normal Retirement Benefit	Age 65 required. An employee's annual benefit equals 0.7% of average compensation plus 0.65% of any excess of average compensation over covered compensation times years of credited service up to 35.
Deferred Retirement Benefit	A participant's deferred retirement benefit is the accrued benefit calculated as of the earlier of the plan freeze date or his normal retirement date. The benefit will be actuarially increased from his normal retirement date to the deferred retirement date provided he did not receive a suspension of benefits notice.
Accrued Retirement Benefit	A participant's accrued retirement benefit equals his normal retirement benefit calculated based on his credited service and average compensation as of the date of the calculation.
Early Retirement Benefit	Age 55 and five years of service required. The benefit is the participant's accrued retirement benefit payable at age 65 without reduction or at his early retirement date with a reduction according to the following:

Age	Factor
65	1.000000
64	0.923077
63	0.846154
62	0.769231
61	0.730769
60	0.692308
59	0.653846
58	0.615385
57	0.576923
56	0.529231
55	0.486154

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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Disability Retirement Benefit

Receipt of Social Security or Railroad Retirement disability benefits is required. No benefits are payable on account of such disability until normal retirement date, but the employee continues to accrue service and credited service while disabled. His average compensation and covered compensation are fixed as of his date of disability.

Covered Compensation

Covered compensation equals the average of the Social Security (Railroad Retirement Tier I) wage bases during an employee's active career. Updates to covered compensation will not be reflected after June 30, 2015.

Vesting

A participant becomes 100% vested in his accrued retirement benefit after completing five years of service. His benefit is payable at 65 without reduction or it may be paid as early as age 55 with the same reduction as under the early retirement benefit.

Average Compensation

Average compensation is based on the highest five consecutive years of compensation. Average Compensation is frozen as of June 30, 2015.

Compensation

Prior to 1995, the basic rate of pay in effect on January 1. For years after 1994, W-2 earnings plus pre-tax deferrals. Compensation is limited according to Code Section 410(a)(17). Compensation earned after June 30, 2015 will be ignored.

Service

For purposes of eligibility and vesting, service includes all of a participant's service with the employer and is calculated under the elapsed time method.

Credited Service

For purposes of determining the amount of a participant's benefit, credited service includes all service while a participant is a nonunion employee. However, union service prior to March 1, 1979 is counted as credited service if such union service was followed by a period of nonunion service prior to March 1, 1979. Credited service is frozen as of June 30, 2015.

Form of Benefit

Payable for life. However, unless a married employee elects otherwise, he receives an actuarially reduced joint and survivor benefit with 50% continuance to his spouse. 50% and 100% joint and survivor options and 10- and 20-year certain and life options are also available on an actuarially reduced basis.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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Preretirement Death Benefit

If an employee dies after completing at least five years of service or after age 65 and before retirement benefits have begun, the employee's spouse will receive a benefit payable for life. Such benefit will commence following the later of the employee's date of death or the date he would have attained age 55.

Employee Contributions

None, the entire cost of the plan for nonunion employees is paid by the employer.

Funding Vehicle

Corporate Trust

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
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EIN: 52-0910053 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		4								
35-39		24 \$1	12							
40-44	1	52	40	3						
45-49	1	53	71	10	3					
50-54	7	69	73	41	12	1				
55-59	6	71	99	55	33	10	5			
60-64	3	54	65	42	27	11	2	2		
65-69	2	23	19	10	7	4	3	2		
70+	2	4	3	1						1

N-1,043

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
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Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	694,479	2,822,071	28,437,252	31,953,802
2025	1,260,417	220,684	27,773,137	29,254,238
2026	1,720,678	461,853	27,057,629	29,240,160
2027	2,120,273	802,843	26,320,261	29,243,377
2028	2,447,622	1,077,719	25,551,194	29,076,535
2029	2,769,368	1,307,488	24,740,056	28,816,912
2030	3,010,218	1,503,559	23,886,228	28,400,005
2031	3,218,250	1,680,013	22,989,298	27,887,561
2032	3,392,053	1,855,188	22,006,765	27,254,006
2033	3,531,319	2,028,353	21,018,172	26,577,844
2034	3,624,364	2,105,319	19,993,218	25,722,901
2035	3,700,746	2,241,317	18,938,080	24,880,143
2036	3,771,941	2,301,099	17,844,859	23,917,899
2037	3,824,505	2,325,101	16,684,719	22,834,325
2038	3,860,957	2,390,679	15,525,954	21,777,590
2039	3,865,288	2,460,575	14,379,431	20,705,294
2040	3,855,513	2,496,322	13,220,483	19,572,318
2041	3,840,750	2,525,649	12,072,248	18,438,647
2042	3,809,059	2,512,391	10,929,925	17,251,375
2043	3,758,658	2,511,178	9,819,598	16,089,434
2044	3,704,347	2,499,832	8,741,611	14,945,790
2045	3,620,150	2,450,647	7,721,504	13,792,301
2046	3,517,831	2,398,210	6,755,782	12,671,823
2047	3,404,697	2,357,565	5,852,421	11,614,683
2048	3,284,411	2,290,196	5,017,947	10,592,554
2049	3,156,038	2,211,878	4,257,170	9,625,086
2050	3,012,288	2,116,850	3,572,946	8,702,084
2051	2,859,757	2,014,872	2,966,058	7,840,687
2052	2,703,746	1,913,624	2,435,334	7,052,704
2053	2,541,495	1,808,558	1,977,840	6,327,893
2054	2,372,178	1,692,078	1,589,128	5,653,384
2055	2,203,021	1,572,430	1,263,609	5,039,060
2056	2,035,217	1,452,147	994,922	4,482,286
2057	1,869,416	1,333,681	776,289	3,979,386
2058	1,708,246	1,218,227	600,858	3,527,331

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,552,914	1,106,860	461,978	3,121,752
2060	1,404,429	1,000,482	353,417	2,758,328
2061	1,263,626	899,803	269,540	2,432,969
2062	1,131,144	805,333	205,414	2,141,891
2063	1,007,414	717,367	156,826	1,881,607
2064	892,674	636,035	120,264	1,648,973
2065	786,988	561,326	92,882	1,441,196
2066	690,258	493,093	72,414	1,255,765
2067	602,261	431,101	57,095	1,090,457
2068	522,675	375,053	45,580	943,308
2069	451,102	324,613	36,856	812,571
2070	387,099	279,431	30,171	696,701
2071	330,186	239,141	24,979	594,306
2072	279,862	203,378	20,884	504,124
2073	235,628	171,797	17,603	425,028

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 61,737,957	January 1, 2023	14	\$ 5,953,615
Shortfall	\$ 12,387,851	January 1, 2024	15	\$ 1,140,790

Schedule G Notes

Line 1 Description: Two unsecured loans from the Plan to the Plan Sponsor with interest calculated under IRC 6621(a)(2). The Plan Sponsor identified these unsecured loans in late June 2025. Promptly after this identification, on August 7, 2025, the Plan Sponsor paid to the Plan the principal amount of these loans, plus interest, thereby correcting these nonexempt prohibited transactions.

Line 2 Description: Delayed reimbursement by the Plan of the Plan Sponsor's payment of Plan expenses that resulted in 22 unsecured loans from Plan Sponsor to Plan with no interest. The Plan Sponsor Identified these unsecured loans in early June 2025. Promptly after this identification, on June 10, 2025, the Plan paid to the Plan Sponsor the principal amount of these loans, thereby correcting these nonexempt prohibited transactions.

Footnote: In June 2025, the Plan Sponsor identified additional instances of delayed reimbursement by the Plan of the Plan Sponsor's payment of Plan expenses in 2020-2023. These delayed reimbursements resulted in an additional 52 unsecured loans totaling \$1,169,381.54 from the Plan Sponsor to the Plan with no interest. These unsecured loans were corrected prior to 2024 when the Plan paid to the Plan Sponsor the principal amount of these loans, thereby correcting these nonexempt prohibited transactions.

Retirement Income Plan for the Employees of
National Railroad Passenger Corporation

EIN: 52-0910053; Plan No. 001

Schedule G, Part III - Nonexempt Transactions

As of and for the year ended December 31, 2024
(in thousands)

(a) Identity of Party Involved	(b) Relationship to plan, employer or other party- in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(h) Cost of asset	(i) Current value of asset
National Railroad Passenger Corporation	Plan Sponsor	Two unsecured loans from the Plan to the Plan Sponsor with interest calculated under IRC 6621(a)(2). The Plan Sponsor identified these unsecured loans in late June 2025. Promptly after this identification, on August 7, 2025, the Plan Sponsor paid to the Plan the principal amount of these loans, plus interest, thereby correcting these nonexempt prohibited transactions.	\$ 15,985	\$ 19,399
National Railroad Passenger Corporation	Plan Sponsor	Delayed reimbursement by the Plan of the Plan Sponsor's payment of Plan expenses that resulted in 22 unsecured loans from Plan Sponsor to Plan with no interest. The Plan Sponsor identified these unsecured loans in early June 2025. Promptly after this identification, on June 10, 2025, the Plan paid to the Plan Sponsor the principal amount of these loans, thereby correcting these nonexempt prohibited transactions.	377,350	377,350

Note: Columns (d) through (g) and (j) not shown as they are not applicable.

In June 2025, the Plan Sponsor identified additional instances of delayed reimbursement by the Plan of the Plan Sponsor's payment of Plan expenses in 2020-2023. These delayed reimbursements resulted in an additional 52 unsecured loans totaling \$1,169,382 from the Plan Sponsor to the Plan with no interest. These unsecured loans were corrected prior to 2024 when the Plan paid to the Plan Sponsor the principal amount of these loans, thereby correcting these nonexempt prohibited transactions.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

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Effective Date	January 1, 1975; most recently amended and restated effective February 1, 2021 to incorporate all prior amendments and other technical changes.
Eligibility	An employee enters the plan on the January 1st or July 1 following the completion of one year of service. Eligibility is frozen as of April 1, 2013.
Normal Retirement Benefit	Age 65 required. An employee's annual benefit equals 0.7% of average compensation plus 0.65% of any excess of average compensation over covered compensation times years of credited service up to 35.
Deferred Retirement Benefit	A participant's deferred retirement benefit is the accrued benefit calculated as of the earlier of the plan freeze date or his normal retirement date. The benefit will be actuarially increased from his normal retirement date to the deferred retirement date provided he did not receive a suspension of benefits notice.
Accrued Retirement Benefit	A participant's accrued retirement benefit equals his normal retirement benefit calculated based on his credited service and average compensation as of the date of the calculation.
Early Retirement Benefit	Age 55 and five years of service required. The benefit is the participant's accrued retirement benefit payable at age 65 without reduction or at his early retirement date with a reduction according to the following:

Age	Factor
65	1.000000
64	0.923077
63	0.846154
62	0.769231
61	0.730769
60	0.692308
59	0.653846
58	0.615385
57	0.576923
56	0.529231
55	0.486154

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Disability Retirement Benefit

Receipt of Social Security or Railroad Retirement disability benefits is required. No benefits are payable on account of such disability until normal retirement date, but the employee continues to accrue service and credited service while disabled. His average compensation and covered compensation are fixed as of his date of disability.

Covered Compensation

Covered compensation equals the average of the Social Security (Railroad Retirement Tier I) wage bases during an employee's active career. Updates to covered compensation will not be reflected after June 30, 2015.

Vesting

A participant becomes 100% vested in his accrued retirement benefit after completing five years of service. His benefit is payable at 65 without reduction or it may be paid as early as age 55 with the same reduction as under the early retirement benefit.

Average Compensation

Average compensation is based on the highest five consecutive years of compensation. Average Compensation is frozen as of June 30, 2015.

Compensation

Prior to 1995, the basic rate of pay in effect on January 1. For years after 1994, W-2 earnings plus pre-tax deferrals. Compensation is limited according to Code Section 410(a)(17). Compensation earned after June 30, 2015 will be ignored.

Service

For purposes of eligibility and vesting, service includes all of a participant's service with the employer and is calculated under the elapsed time method.

Credited Service

For purposes of determining the amount of a participant's benefit, credited service includes all service while a participant is a nonunion employee. However, union service prior to March 1, 1979 is counted as credited service if such union service was followed by a period of nonunion service prior to March 1, 1979. Credited service is frozen as of June 30, 2015.

Form of Benefit

Payable for life. However, unless a married employee elects otherwise, he receives an actuarially reduced joint and survivor benefit with 50% continuance to his spouse. 50% and 100% joint and survivor options and 10- and 20-year certain and life options are also available on an actuarially reduced basis.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Preretirement Death Benefit

If an employee dies after completing at least five years of service or after age 65 and before retirement benefits have begun, the employee's spouse will receive a benefit payable for life. Such benefit will commence following the later of the employee's date of death or the date he would have attained age 55.

Employee Contributions

None, the entire cost of the plan for nonunion employees is paid by the employer.

Funding Vehicle

Corporate Trust

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
NONINTEREST-BEARING CASH			

BCJP BILATERAL SWAPS COLLATERAL J.P. Morgan S	90,000.000	90,000	90,000
CASH CASH	49,134.710	49,135	49,135
USDC USD CASH AT BROKER	5,491,105.490	5,491,105	5,491,105
TOTAL NONINTEREST-BEARING CASH		5,630,240	5,630,240

GENERAL INVESTMENTS			

U.S. GOVERNMENT SECURITIES			

912810QB7 UNITED STATES OF AMERICA BOND FIXED 4.25	SEMI-ANN. 4.250% 05/15/2039	498,132	436,695
	460,000.000		
912810QD3 UNITED STATES OF AMERICA BOND FIXED 4.37	SEMI-ANN. 4.375% 11/15/2039	482,902	422,108
	440,000.000		
912810QN1 UNITED STATES OF AMERICA BOND FIXED 4.75	SEMI-ANN. 4.750% 02/15/2041	1,595,954	1,384,842
	1,390,000.000		
912810TV0 UNITED STATES OF AMERICA BOND FIXED 4.75	SEMI-ANN. 4.750% 11/15/2053	328,578	317,100
	320,000.000		
TOTAL U.S. GOVERNMENT SECURITIES		2,905,565	2,560,744
CORPORATE DEBT INSTRUMENTS: PREFERRED			

59022CAJ2 BANK OF AMERICA CORP CALLABLE NOTES FIXE	SEMI-ANN. 6.110% 01/29/2037	125,798	116,175
RATINGS: A3 A-	112,000.000		
12189TAZ7 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN. 6.150% 05/01/2037	333,182	293,941
RATINGS: A3 BBB+	275,000.000		

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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
172967BL4 CITIGROUP INC NOTES FIXED 6.625% 15/JUN/ RATINGS: BAA1 A-	SEMI-ANN. 6.625% 06/15/2032 255,000.000	318,095	272,558
837004CB4 DOMINION ENERGY SOUTH CAROLINA INC CALLA RATINGS: A3 A-	SEMI-ANN. 6.050% 01/15/2038 195,000.000	282,387	203,308
26442CAH7 DUKE ENERGY CAROLINAS LLC CALLABLE BOND RATINGS: A1 A	SEMI-ANN. 5.300% 02/15/2040 58,000.000	58,249	56,782
291011BD5 EMERSON ELECTRIC CO CALLABLE NOTES FIXED RATINGS: A2 A	SEMI-ANN. 5.250% 11/15/2039 155,000.000	211,546	153,379
341081ET0 FLORIDA POWER & LIGHT CO CALLABLE BOND F RATINGS: AA3 A	SEMI-ANN. 4.950% 06/01/2035 160,000.000	217,058	155,802
36962G4B7 GENERAL ELECTRIC CO MEDIUM TERM NOTE FIX RATINGS: AA2 AA+	SEMI-ANN. 6.875% 01/10/2039 250,000.000	358,963	283,359
500472AC9 KONINKLIJKE PHILIPS NV CALLABLE NOTES FI RATINGS: A3 A-	SEMI-ANN. 6.875% 03/11/2038 153,000.000	178,395	164,864
74432QAQ8 PRUDENTIAL FINANCIAL INC MEDIUM TERM NOT RATINGS: BAA2 A	SEMI-ANN. 5.700% 12/14/2036 300,000.000	390,719	308,071
842400FP3 SOUTHERN CALIFORNIA EDISON CO CALLABLE B RATINGS: A1 A	SEMI-ANN. 5.500% 03/15/2040 200,000.000	260,272	195,096
87938WAC7 TELEFONICA EMISIONES SA CALLABLE BOND FI RATINGS: BAA1 A-	SEMI-ANN. 7.045% 06/20/2036 246,000.000	271,786	270,506
TOTAL CORPORATE DEBT INSTRUMENTS: PREFERRED		3,006,449	2,473,841
CORPORATE DEBT INSTRUMENTS: ALL OTHER			
00287YBX6 ABBVIE INC CALLABLE NOTES FIXED 3.2% 21/ -----	SEMI-ANN. 3.200% 11/21/2029 365,000.000	398,060	338,696
00287YCA5 ABBVIE INC CALLABLE NOTES FIXED 4.05% 21	SEMI-ANN. 4.050% 11/21/2039 378,000.000	440,071	323,307
00287YAV1 ABBVIE INC CALLABLE NOTES FIXED 4.3% 14/ -----	SEMI-ANN. 4.300% 05/14/2036 146,000.000	136,544	133,361
00287YAW9 ABBVIE INC CALLABLE NOTES FIXED 4.45% 14	SEMI-ANN. 4.450% 05/14/2046 50,000.000	46,392	42,557

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SCHEDULE H (FORM 5500 - 41-1)
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INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
00287YAR0 ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/	SEMI-ANN. 4.500% 05/14/2035 86,000.000	99,807	80,561
00287YDB2 ABBVIE INC CALLABLE NOTES FIXED 4.75% 15	SEMI-ANN. 4.750% 03/15/2045 245,000.000	310,410	218,733
00287YDS5 ABBVIE INC CALLABLE NOTES FIXED 4.8% 15/	SEMI-ANN. 4.800% 03/15/2029 170,000.000	169,949	169,934
00723L2A6 ADNOC MURBAN RSC LTD CALLABLE NOTES FIXE	SEMI-ANN. 4.250% 09/11/2029 200,000.000	199,760	193,157
007944AH4 ADVENTIST HEALTH SYSTEM/WEST CALLABLE BO	SEMI-ANN. 5.430% 03/01/2032 80,000.000	80,000	79,633
007944AK7 ADVENTIST HEALTH SYSTEM/WEST CALLABLE NO	SEMI-ANN. 5.757% 12/01/2034 60,000.000	60,000	60,412
007589AB0 ADVOCATE HEALTH & HOSPITALS CORP CALLABL	SEMI-ANN. 4.272% 08/15/2048 190,000.000	243,479	158,228
00115AAQ2 AEP TRANSMISSION CO LLC CALLABLE NOTES F	SEMI-ANN. 5.400% 03/15/2053 200,000.000	198,940	190,785
00774MAN5 AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	SEMI-ANN. 6.500% 07/15/2025 750,000.000	816,152	754,849
00774MAV7 AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	SEMI-ANN. 2.450% 10/29/2026 600,000.000	580,530	574,357
00774MAW5 AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	SEMI-ANN. 3.000% 10/29/2028 200,000.000	199,636	185,147
008513AD5 AGREE LP CALLABLE NOTES FIXED 4.8% 01/OC	SEMI-ANN. 4.800% 10/01/2032 45,000.000	44,627	43,035
008513AE3 AGREE LP CALLABLE NOTES FIXED 5.625% 15/	SEMI-ANN. 5.625% 06/15/2034 130,000.000	128,475	130,412
00914AAJ1 AIR LEASE CORP CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 2.875% 01/15/2026 175,000.000	184,783	171,274
00914AA0 AIR LEASE CORP CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 5.200% 07/15/2031 125,000.000	126,116	123,484
00914AAQ5 AIR LEASE CORP CALLABLE NOTES FIXED 2.1%	SEMI-ANN. 2.100% 09/01/2028 260,000.000	225,680	234,438

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SCHEDULE H (FORM 5500 - 41-1)
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INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
00914AAR3 AIR LEASE CORP CALLABLE NOTES FIXED 2.2%	SEMI-ANN. 2.200% 01/15/2027 125,000.000	123,500	118,652
00914AAH5 AIR LEASE CORP CALLABLE NOTES FIXED 3.37	SEMI-ANN. 3.375% 07/01/2025 450,000.000	484,731	446,506
010392FJ2 ALABAMA POWER CO CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.850% 12/01/2042 190,000.000	224,215	151,146
01400EAB9 ALCON FINANCE CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.000% 09/23/2029 200,000.000	184,508	183,362
01400EAF0 ALCON FINANCE CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.750% 12/06/2052 200,000.000	210,616	197,083
015271AS8 ALEXANDRIA REAL ESTATE EQUITIES INC CALL	SEMI-ANN. 4.000% 02/01/2050 75,000.000	89,716	55,744
01626PAV8 ALIMENTATION COUCHE-TARD INC CALLABLE NO	SEMI-ANN. 5.617% 02/12/2054 150,000.000	150,000	141,869
017175AD2 ALLEGHANY CORP CALLABLE NOTES FIXED 4.9%	SEMI-ANN. 4.900% 09/15/2044 400,000.000	510,236	367,977
02005NBP4 ALLY FINANCIAL INC CALLABLE NOTES FIXED	SEMI-ANN. 2.200% 11/02/2028 175,000.000	172,624	155,701
02005NBQ2 ALLY FINANCIAL INC CALLABLE NOTES FIXED	SEMI-ANN. 4.750% 06/09/2027 195,000.000	192,993	193,640
02005NBR0 ALLY FINANCIAL INC CALLABLE NOTES FIXED	SEMI-ANN. 7.100% 11/15/2027 175,000.000	173,247	184,682
02209SBE2 ALTRIA GROUP INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.800% 02/14/2039 190,000.000	246,398	187,591
023135CB0 AMAZON.COM INC CALLABLE NOTES FIXED 3.1%	SEMI-ANN. 3.100% 05/12/2051 175,000.000	167,605	118,208
02364WBG9 AMERICA MOVIL SAB DE CV CALLABLE NOTES F	SEMI-ANN. 4.375% 04/22/2049 395,000.000	492,115	325,254
025537AX9 AMERICAN ELECTRIC POWER CO INC CALLABLE	SEMI-ANN. 5.625% 03/01/2033 125,000.000	128,940	126,365
02666TAC1 AMERICAN HOMES 4 RENT LP CALLABLE NOTES	SEMI-ANN. 2.375% 07/15/2031 35,000.000	34,480	29,274

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SCHEDULE H (FORM 5500 - 41-1)
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PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
02666TAJ6 AMERICAN HOMES 4 RENT LP CALLABLE NOTES	SEMI-ANN. 5.250% 03/15/2035 180,000.000	179,071	175,199
02666TAD9 AMERICAN HOMES 4 RENT LP CALLABLE NOTES	SEMI-ANN. 3.375% 07/15/2051 95,000.000	93,064	62,625
026874DR5 AMERICAN INTERNATIONAL GROUP INC CALLABL	SEMI-ANN. 3.400% 06/30/2030 375,000.000	418,140	345,875
026874DC8 AMERICAN INTERNATIONAL GROUP INC CALLABL	SEMI-ANN. 3.875% 01/15/2035 188,000.000	210,592	166,926
026874DA2 AMERICAN INTERNATIONAL GROUP INC CALLABL	SEMI-ANN. 4.500% 07/16/2044 500,000.000	609,398	428,752
03027XAZ3 AMERICAN TOWER CORP CALLABLE NOTES FIXED	SEMI-ANN. 2.400% 03/15/2025 850,000.000	900,116	845,510
03027XAK6 AMERICAN TOWER CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.375% 10/15/2026 214,000.000	199,925	209,025
03027XAY6 AMERICAN TOWER CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.700% 10/15/2049 75,000.000	81,973	54,402
03027XBZ2 AMERICAN TOWER CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.650% 03/15/2033 100,000.000	103,244	101,333
031162CR9 AMGEN INC CALLABLE NOTES FIXED 3.15% 21/	SEMI-ANN. 3.150% 02/21/2040 315,000.000	333,429	234,967
031162DF4 AMGEN INC CALLABLE NOTES FIXED 4.2% 22/F	SEMI-ANN. 4.200% 02/22/2052 123,000.000	113,749	95,124
031162BE9 AMGEN INC CALLABLE NOTES FIXED 4.95% 01/	SEMI-ANN. 4.950% 10/01/2041 80,000.000	106,987	72,197
031162DP2 AMGEN INC CALLABLE NOTES FIXED 5.15% 02/	SEMI-ANN. 5.150% 03/02/2028 595,000.000	594,524	599,282
031162DQ0 AMGEN INC CALLABLE NOTES FIXED 5.25% 02/	SEMI-ANN. 5.250% 03/02/2030 435,000.000	433,995	439,141
031162DT4 AMGEN INC CALLABLE NOTES FIXED 5.65% 02/	SEMI-ANN. 5.650% 03/02/2053 216,000.000	216,599	208,360
031162DR8 AMGEN INC NOTES	SEMI-ANN. 5.250% 03/02/2033 195,000.000	194,386	193,648

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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
031162DS6 AMGEN INC NOTES	SEMI-ANN. 5.600% 03/02/2043 225,000.000	223,742	219,541
032095AS0 AMPHENOL CORP CALLABLE NOTES FIXED 5.375	SEMI-ANN. 5.375% 11/15/2054 40,000.000	39,372	38,100
03522AAH3 ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH	SEMI-ANN. 4.700% 02/01/2036 361,000.000	426,269	342,217
03522AAJ9 ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH	SEMI-ANN. 4.900% 02/01/2046 163,000.000	203,201	148,353
03523TBF4 ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	SEMI-ANN. 8.200% 01/15/2039 100,000.000	130,008	125,487
03523TBU1 ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	SEMI-ANN. 5.450% 01/23/2039 275,000.000	321,984	275,727
035240AG5 ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	SEMI-ANN. 4.950% 01/15/2042 260,000.000	330,104	241,899
037735CV7 APPALACHIAN POWER CO CALLABLE NOTES FIXE	SEMI-ANN. 4.450% 06/01/2045 120,000.000	144,478	97,031
03831WAB4 APPLOVIN CORP CALLABLE NOTES FIXED 5.125	SEMI-ANN. 5.125% 12/01/2029 125,000.000	125,994	124,577
03831WAD0 APPLOVIN CORP CALLABLE NOTES FIXED 5.5%	SEMI-ANN. 5.500% 12/01/2034 337,000.000	335,948	334,726
03831WAE8 APPLOVIN CORP CALLABLE NOTES FIXED 5.95%	SEMI-ANN. 5.950% 12/01/2054 282,000.000	280,838	278,965
03939CAA1 ARCH CAPITAL FINANCE LLC CALLABLE NOTES	SEMI-ANN. 4.011% 12/15/2026 350,000.000	405,500	345,819
03939CAB9 ARCH CAPITAL FINANCE LLC CALLABLE NOTES	SEMI-ANN. 5.031% 12/15/2046 200,000.000	264,610	179,313
039482AD6 ARCHER-DANIELS-MIDLAND CO CALLABLE NOTES	SEMI-ANN. 2.900% 03/01/2032 125,000.000	124,741	107,977
040555DA9 ARIZONA PUBLIC SERVICE CO CALLABLE NOTES	SEMI-ANN. 3.500% 12/01/2049 105,000.000	118,612	72,076
00216LAD5 ASB BANK LTD NOTES FIXED 1.625% 22/OCT/2	SEMI-ANN. 1.625% 10/22/2026 200,000.000	199,208	189,697

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SCHEDULE H (FORM 5500 - 41-1)
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PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
04351LAB6 ASCENSION HEALTH CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.945% 11/15/2046 285,000.000	333,604	227,545
045054AN3 ASHTEAD CAPITAL INC CALLABLE NOTES FIXED	SEMI-ANN. 1.500% 08/12/2026 200,000.000	199,482	189,237
045054AP8 ASHTEAD CAPITAL INC CALLABLE NOTES FIXED	SEMI-ANN. 2.450% 08/12/2031 200,000.000	199,490	166,393
00206RKG6 AT&T INC CALLABLE NOTES FIXED 1.65% 01/F	SEMI-ANN. 1.650% 02/01/2028 575,000.000	578,433	522,834
00206RJX1 AT&T INC CALLABLE NOTES FIXED 2.3% 01/JU	SEMI-ANN. 2.300% 06/01/2027 1,177,000.000	1,146,436	1,110,716
00206RJZ6 AT&T INC CALLABLE NOTES FIXED 3.5% 01/JU	SEMI-ANN. 3.500% 06/01/2041 680,000.000	699,523	521,558
00206RKJ0 AT&T INC CALLABLE NOTES FIXED 3.5% 15/SE	SEMI-ANN. 3.500% 09/15/2053 708,000.000	634,255	476,996
00206RLJ9 AT&T INC CALLABLE NOTES FIXED 3.55% 15/S	SEMI-ANN. 3.550% 09/15/2055 221,000.000	210,270	149,111
00206RHJ4 AT&T INC CALLABLE NOTES FIXED 4.35% 01/M	SEMI-ANN. 4.350% 03/01/2029 450,000.000	529,506	440,486
00206RCQ3 AT&T INC CALLABLE NOTES FIXED 4.75% 15/M	SEMI-ANN. 4.750% 05/15/2046 202,000.000	174,570	175,449
00206RHK1 AT&T INC CALLABLE NOTES FIXED 4.85% 01/M	SEMI-ANN. 4.850% 03/01/2039 220,000.000	266,119	203,496
00206RHA3 AT&T INC CALLABLE NOTES FIXED 5.15% 15/N	SEMI-ANN. 5.150% 11/15/2046 50,000.000	61,012	45,933
04685A2U4 ATHENE GLOBAL FUNDING NOTES FIXED 1.45%	SEMI-ANN. 1.450% 01/08/2026 51,000.000	51,125	49,260
049468AB7 ATCLASSIAN CORP CALLABLE NOTES FIXED 5.5%	SEMI-ANN. 5.500% 05/15/2034 204,000.000	202,609	205,119
05329WAS1 AUTONATION INC CALLABLE NOTES FIXED 2.4%	SEMI-ANN. 2.400% 08/01/2031 125,000.000	124,669	103,193
05329WAM4 AUTONATION INC CALLABLE NOTES FIXED 4.5%	SEMI-ANN. 4.500% 10/01/2025 111,000.000	109,399	110,570

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PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
05329WAQ5 AUTONATION INC CALLABLE NOTES FIXED 4.75	SEMI-ANN. 4.750% 06/01/2030 125,000.000	150,408	120,670
05351WAC7 AVANGRID INC CALLABLE NOTES FIXED 3.2% 1	SEMI-ANN. 3.200% 04/15/2025 325,000.000	355,472	323,361
05369AAK7 AVIATION CAPITAL GROUP LLC CALLABLE NOTE	SEMI-ANN. 1.950% 01/30/2026 600,000.000	546,252	580,937
05401AAL5 AVOLON HOLDINGS FUNDING LTD CALLABLE NOT	SEMI-ANN. 4.250% 04/15/2026 175,000.000	187,213	172,888
05635JAC4 BACARDI LTD / BACARDI-MARTINI BV CALLABL	SEMI-ANN. 5.900% 06/15/2043 450,000.000	450,848	436,277
067316AF6 BACARDI LTD CALLABLE NOTES FIXED 4.7% 15	SEMI-ANN. 4.700% 05/15/2028 200,000.000	199,074	197,211
067316AG4 BACARDI LTD CALLABLE NOTES FIXED 5.15% 1	SEMI-ANN. 5.150% 05/15/2038 200,000.000	242,156	184,087
05971KAE9 BANCO SANTANDER SA NOTES FIXED 2.746% 28	SEMI-ANN. 2.746% 05/28/2025 600,000.000	642,000	594,254
05964HAR6 BANCO SANTANDER SA NOTES FIXED 5.147% 18	SEMI-ANN. 5.147% 08/18/2025 200,000.000	200,000	200,186
06051GJK6 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 1.197% 10/24/2026 400,000.000	404,160	388,603
06051GGA1 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 3.248% 10/21/2027 825,000.000	880,238	795,044
06051GKP3 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 4.376% 04/27/2028 1,285,000.000	1,247,672	1,271,231
06051GJL4 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 1.922% 10/24/2031 900,000.000	895,419	751,940
06051GKY4 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 5.015% 07/22/2033 291,000.000	278,667	285,303
06051GHU6 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 4.078% 04/23/2040 430,000.000	509,073	365,852
06051GLG2 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.202% 04/25/2029 665,000.000	655,150	668,084

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PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
06051GJP5 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 2.651% 03/11/2032 575,000.000	479,274	495,802
06051GKQ1 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 4.571% 04/27/2033 470,000.000	448,774	446,888
06051GLH0 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.288% 04/25/2034 285,000.000	285,000	283,077
06051GMA4 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.468% 01/23/2035 190,000.000	191,339	190,257
06051GMD8 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.518% 10/25/2035 95,000.000	95,025	92,744
06051GKC2 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 2.482% 09/21/2036 394,000.000	367,761	321,584
06051GJW0 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 3.311% 04/22/2042 250,000.000	259,718	187,128
06051GFU8 BANK OF AMERICA CORP MEDIUM TERM NOTE FI	SEMI-ANN. 4.450% 03/03/2026 575,000.000	663,872	572,589
06406RBK2 BANK OF NEW YORK MELLON CORP/THE CALLABL	SEMI-ANN. 4.596% 07/26/2030 85,000.000	85,000	83,983
06406RBM8 BANK OF NEW YORK MELLON CORP/THE CALLABL	SEMI-ANN. 5.834% 10/25/2033 75,000.000	75,000	77,684
06417XAB7 BANK OF NOVA SCOTIA/THE CALLABLE MEDIUM	SEMI-ANN. 1.450% 01/10/2025 225,000.000	224,849	224,796
06654DAB3 BANNER HEALTH CALLABLE BOND FIXED 2.338%	SEMI-ANN. 2.338% 01/01/2030 100,000.000	105,340	88,586
06738ECC7 BARCLAYS PLC CALLABLE NOTES VARIABLE 02/	SEMI-ANN. 7.325% 11/02/2026 750,000.000	766,020	763,534
06738ECA1 BARCLAYS PLC CALLABLE NOTES VARIABLE 09/	SEMI-ANN. 5.746% 08/09/2033 200,000.000	200,000	200,095
06738ECU7 BARCLAYS PLC CALLABLE NOTES VARIABLE 10/	SEMI-ANN. 4.942% 09/10/2030 215,000.000	215,000	210,835
05526DBZ7 BAT CAPITAL CORP CALLABLE NOTES FIXED 6%	SEMI-ANN. 6.000% 02/20/2034 100,000.000	100,463	102,821

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BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
054989AD0 BAT CAPITAL CORP CALLABLE NOTES FIXED 7.	SEMI-ANN. 7.081% 08/02/2053 343,000.000	367,090	376,411
071813CL1 BAXTER INTERNATIONAL INC CALLABLE NOTES	SEMI-ANN. 1.915% 02/01/2027 51,000.000	50,999	48,069
072863AJ2 BAYLOR SCOTT & WHITE HOLDINGS CALLABLE B	SEMI-ANN. 2.839% 11/15/2050 135,000.000	130,591	85,938
075887BW8 BECTON DICKINSON & CO CALLABLE NOTES FIX	SEMI-ANN. 3.700% 06/06/2027 700,000.000	802,018	683,391
075887CK3 BECTON DICKINSON & CO CALLABLE NOTES FIX	SEMI-ANN. 3.794% 05/20/2050 108,000.000	123,529	79,846
075887BX6 BECTON DICKINSON & CO CALLABLE NOTES FIX	SEMI-ANN. 4.669% 06/06/2047 185,000.000	237,644	158,545
0778FPAB5 BELL TELEPHONE CO OF CANADA OR BELL CANA	SEMI-ANN. 4.300% 07/29/2049 25,000.000	30,963	19,568
59562VAM9 BERKSHIRE HATHAWAY ENERGY CO CALLABLE BO RATINGS: BAA1 BBB+	SEMI-ANN. 6.125% 04/01/2036 50,000.000	57,408	52,627
084664BU4 BERKSHIRE HATHAWAY FINANCE CORP CALLABLE	SEMI-ANN. 4.400% 05/15/2042 160,000.000	204,406	145,596
08576PAH4 BERRY GLOBAL INC CALLABLE NOTES FIXED 1.	SEMI-ANN. 1.570% 01/15/2026 475,000.000	479,114	458,390
08576PAF8 BERRY GLOBAL INC CALLABLE NOTES FIXED 1.	SEMI-ANN. 1.650% 01/15/2027 175,000.000	174,832	163,821
055451AV0 BHP BILLITON FINANCE USA LTD CALLABLE NO	SEMI-ANN. 5.000% 09/30/2043 80,000.000	111,578	74,814
09659W2L7 BNP PARIBAS SA CALLABLE NOTES VARIABLE 0	SEMI-ANN. 2.219% 06/09/2026 625,000.000	653,525	616,921
09659T2C4 BNP PARIBAS SA NOTES FIXED 2.824% 26/JAN	SEMI-ANN. 2.824% 01/26/2041 300,000.000	261,949	203,832
097023CN3 BOEING CO/THE CALLABLE NOTES FIXED 2.95%	SEMI-ANN. 2.950% 02/01/2030 67,000.000	59,182	59,806
097023BS3 BOEING CO/THE CALLABLE NOTES FIXED 3.375	SEMI-ANN. 3.375% 06/15/2046 282,000.000	266,420	182,858

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
097023BY0 BOEING CO/THE CALLABLE NOTES FIXED 3.55%	SEMI-ANN. 3.550% 03/01/2038 350,000.000	346,175	265,000
097023CJ2 BOEING CO/THE CALLABLE NOTES FIXED 3.6%	SEMI-ANN. 3.600% 05/01/2034 150,000.000	126,767	125,571
097023BV6 BOEING CO/THE CALLABLE NOTES FIXED 3.65%	SEMI-ANN. 3.650% 03/01/2047 50,000.000	34,371	33,806
097023CB9 BOEING CO/THE CALLABLE NOTES FIXED 3.85%	SEMI-ANN. 3.850% 11/01/2048 212,000.000	207,063	145,559
097023CK9 BOEING CO/THE CALLABLE NOTES FIXED 3.9%	SEMI-ANN. 3.900% 05/01/2049 255,000.000	259,674	177,756
097023CU7 BOEING CO/THE CALLABLE NOTES FIXED 5.04%	SEMI-ANN. 5.040% 05/01/2027 650,000.000	651,268	651,560
097023CY9 BOEING CO/THE CALLABLE NOTES FIXED 5.15%	SEMI-ANN. 5.150% 05/01/2030 556,000.000	642,638	547,994
097023CV5 BOEING CO/THE CALLABLE NOTES FIXED 5.705	SEMI-ANN. 5.705% 05/01/2040 255,000.000	326,591	242,824
097023CW3 BOEING CO/THE CALLABLE NOTES FIXED 5.805	SEMI-ANN. 5.805% 05/01/2050 325,000.000	326,286	301,682
097023CX1 BOEING CO/THE CALLABLE NOTES FIXED 5.93%	SEMI-ANN. 5.930% 05/01/2060 205,000.000	274,651	189,984
097023DQ5 BOEING CO/THE CALLABLE NOTES FIXED 6.298	SEMI-ANN. 6.298% 05/01/2029 336,000.000	336,000	348,316
097023DS1 BOEING CO/THE CALLABLE NOTES FIXED 6.528	SEMI-ANN. 6.528% 05/01/2034 933,000.000	968,000	977,718
101137AE7 BOSTON SCIENTIFIC CORP CALLABLE NOTES FI RATINGS: BA1 BBB-	SEMI-ANN. FLOATING 11/15/2035 100,000.000	112,748	110,012
101137AL1 BOSTON SCIENTIFIC CORP CALLABLE NOTES FI RATINGS: BA1 BBB-	SEMI-ANN. 7.375% 01/15/2040 100,000.000	125,150	117,288
10373QBN9 BP CAPITAL MARKETS AMERICA INC CALLABLE	SEMI-ANN. 2.772% 11/10/2050 150,000.000	138,705	90,126
05583JAJ1 BPCE SA CALLABLE NOTES VARIABLE 20/JAN/2	SEMI-ANN. 2.277% 01/20/2032 325,000.000	328,452	265,530

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		SHARES / PAR		
110122CQ9	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 4.125% 06/15/2039 250,000.000	306,488	215,878
110122DH8	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 4.625% 05/15/2044 25,000.000	25,835	22,069
110122CN6	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 3.200% 06/15/2026 132,000.000	142,542	129,673
110122EF1	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 4.900% 02/22/2029 428,000.000	427,722	429,889
110122EK0	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 5.550% 02/22/2054 846,000.000	843,019	820,937
110122EB0	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 6.250% 11/15/2053 85,000.000	89,048	90,104
11135FBF7	BROADCOM INC CALLABLE NOTES FIXED 2.6% 1	SEMI-ANN. 2.600% 02/15/2033 394,000.000	294,906	325,763
11135FBQ3	BROADCOM INC CALLABLE NOTES FIXED 3.187%	SEMI-ANN. 3.187% 11/15/2036 761,000.000	659,774	613,227
11135FBK6	BROADCOM INC CALLABLE NOTES FIXED 3.419%	SEMI-ANN. 3.419% 04/15/2033 975,000.000	1,089,800	853,666
11135FBL4	BROADCOM INC CALLABLE NOTES FIXED 3.469%	SEMI-ANN. 3.469% 04/15/2034 200,000.000	194,254	173,384
11135FBJ9	BROADCOM INC CALLABLE NOTES FIXED 3.5% 1	SEMI-ANN. 3.500% 02/15/2041 425,000.000	428,111	332,036
11135FAL5	BROADCOM INC CALLABLE NOTES FIXED 4.11%	SEMI-ANN. 4.110% 09/15/2028 250,000.000	238,338	244,284
11135FAQ4	BROADCOM INC CALLABLE NOTES FIXED 4.15%	SEMI-ANN. 4.150% 11/15/2030 228,000.000	257,936	218,089
11135FBT7	BROADCOM INC CALLABLE NOTES FIXED 4.15%	SEMI-ANN. 4.150% 04/15/2032 71,000.000	70,845	66,627
120568BE9	BUNGE LTD FINANCE CORP CALLABLE NOTES FI	SEMI-ANN. 4.200% 09/17/2029 382,000.000	381,572	370,556
12189LAA9	BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN. 5.750% 05/01/2040 205,000.000	297,353	210,623

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SCHEDULE H (FORM 5500 - 41-1)
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NATIONAL RAILROAD PASSENGER CORP.
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 BASE CURRENCY: USD

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
12189LAC5 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN. 5.050% 03/01/2041 205,000.000	276,594	194,042
12189LAG6 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN. 4.950% 09/15/2041 50,000.000	66,739	46,578
12189LBJ9 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN. 4.450% 01/15/2053 100,000.000	99,447	83,882
12189LAN1 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN. 4.450% 03/15/2043 325,000.000	414,872	282,820
133131AY8 CAMDEN PROPERTY TRUST CALLABLE NOTES FIX	SEMI-ANN. 3.350% 11/01/2049 350,000.000	376,627	241,140
136385AZ4 CANADIAN NATURAL RESOURCES LTD CALLABLE	SEMI-ANN. 2.050% 07/15/2025 425,000.000	440,636	418,624
13648TAA5 CANADIAN PACIFIC RAILWAY CO CALLABLE NOT	SEMI-ANN. 2.050% 03/05/2030 175,000.000	180,028	152,046
13645RBH6 CANADIAN PACIFIC RAILWAY CO CALLABLE NOT	SEMI-ANN. 3.100% 12/02/2051 200,000.000	198,568	130,248
14040HCM5 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 2.636% 03/03/2026 200,000.000	200,000	199,156
14040HCS2 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 4.927% 05/10/2028 250,000.000	250,000	249,177
14040HDC6 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 7.624% 10/30/2031 200,000.000	221,684	220,866
14040HCJ2 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 2.618% 11/02/2032 200,000.000	199,860	165,631
14040HDH5 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 5.884% 07/26/2035 440,000.000	455,818	442,679
14149YBJ6 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 3.410% 06/15/2027 131,000.000	124,133	126,951
14149YBM9 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 4.368% 06/15/2047 49,000.000	43,683	39,179
14149YBN7 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 5.125% 02/15/2029 126,000.000	125,903	126,188

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
14149YBS6 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 5.350% 11/15/2034 475,000.000	473,665	465,043
14149YBP2 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 5.450% 02/15/2034 200,000.000	200,426	199,324
14149YBT4 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 5.750% 11/15/2054 123,000.000	122,514	117,843
14448CAN4 CARRIER GLOBAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 2.242% 02/15/2025 1,200,000.000	1,263,081	1,195,201
14448CAR5 CARRIER GLOBAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.377% 04/05/2040 345,000.000	323,091	266,714
14448CAS3 CARRIER GLOBAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.577% 04/05/2050 61,000.000	65,052	43,824
14448CBC7 CARRIER GLOBAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.900% 03/15/2034 133,000.000	138,842	137,748
14448CBD5 CARRIER GLOBAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 6.200% 03/15/2054 50,000.000	49,918	52,921
14745XAA6 CASE WESTERN RESERVE UNIVERSITY CALLABLE	SEMI-ANN. 5.405% 06/01/2122 135,000.000	135,000	126,267
14913R2U0 CATERPILLAR FINANCIAL SERVICES CORP CALL	SEMI-ANN. 1.700% 01/08/2027 250,000.000	249,880	236,619
12505BAG5 CBRE SERVICES INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.950% 08/15/2034 160,000.000	157,078	165,025
15089QAW4 CELANESE US HOLDINGS LLC CALLABLE NOTES	SEMI-ANN. FLOATING 11/15/2028 85,000.000	84,988	87,062
15089QAX2 CELANESE US HOLDINGS LLC CALLABLE NOTES	SEMI-ANN. FLOATING 11/15/2030 100,000.000	99,485	103,559
03073EAP0 CENCORA INC CALLABLE NOTES FIXED 3.45% 1	SEMI-ANN. 3.450% 12/15/2027 75,000.000	70,041	72,572
03073EAU9 CENCORA INC CALLABLE NOTES FIXED 5.125%	SEMI-ANN. 5.125% 02/15/2034 59,000.000	58,922	57,917
03073EAY1 CENCORA INC CALLABLE NOTES FIXED 5.15% 1	SEMI-ANN. 5.150% 02/15/2035 135,000.000	134,926	131,865

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		SHARES / PAR		
808513BD6	CHARLES SCHWAB CORP/THE CALLABLE BOND VA	QUARTERLY 5.375% 12/31/2164 112,000.000	106,898	111,300
161175AY0	CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 4.908% 07/23/2025 374,000.000	410,958	373,562
161175BX1	CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 2.300% 02/01/2032 475,000.000	406,325	376,233
161175CP7	CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 6.650% 02/01/2034 88,000.000	89,643	90,639
161175AZ7	CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 6.384% 10/23/2035 530,000.000	539,641	529,247
161175BL7	CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 5.375% 05/01/2047 105,000.000	127,304	86,276
161175BN3	CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 5.750% 04/01/2048 275,000.000	350,900	235,298
161175BS2	CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 5.125% 07/01/2049 81,000.000	95,621	63,705
16411QAQ4	CHENIERE ENERGY PARTNERS LP CALLABLE NOT	SEMI-ANN. 5.950% 06/30/2033 140,000.000	139,684	143,398
169905AG1	CHOICE HOTELS INTERNATIONAL INC CALLABLE	SEMI-ANN. 3.700% 01/15/2031 112,000.000	100,612	100,784
125523CL2	CIGNA GROUP/THE CALLABLE NOTES FIXED 2.4	SEMI-ANN. 2.400% 03/15/2030 425,000.000	442,646	371,882
125523CJ7	CIGNA GROUP/THE CALLABLE NOTES FIXED 3.2	SEMI-ANN. 3.200% 03/15/2040 425,000.000	449,907	311,792
125523BK5	CIGNA GROUP/THE CALLABLE NOTES FIXED 3.8	SEMI-ANN. 3.875% 10/15/2047 340,000.000	391,126	247,968
125523AJ9	CIGNA GROUP/THE CALLABLE NOTES FIXED 4.8	SEMI-ANN. 4.800% 08/15/2038 406,000.000	495,457	368,189
172967KY6	CITIGROUP INC CALLABLE NOTES FIXED 3.2%	SEMI-ANN. 3.200% 10/21/2026 175,000.000	188,300	170,216
172967MD0	CITIGROUP INC CALLABLE NOTES FIXED 4.65%	SEMI-ANN. 4.650% 07/23/2048 100,000.000	131,829	85,830

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172967LD1 CITIGROUP INC CALLABLE NOTES VARIABLE 10	SEMI-ANN. 3.887% 01/10/2028 925,000.000	894,044	906,814
172967PL9 CITIGROUP INC CALLABLE NOTES VARIABLE 11	SEMI-ANN. 5.449% 06/11/2035 135,000.000	135,452	133,917
172967PA3 CITIGROUP INC CALLABLE NOTES VARIABLE 17	SEMI-ANN. 6.270% 11/17/2033 335,000.000	349,309	351,140
172967NG2 CITIGROUP INC CALLABLE NOTES VARIABLE 24	SEMI-ANN. 3.070% 02/24/2028 300,000.000	277,863	288,468
172967NU1 CITIGROUP INC CALLABLE NOTES VARIABLE 24	SEMI-ANN. 4.910% 05/24/2033 485,000.000	475,392	469,085
17327CAR4 CITIGROUP INC CALLABLE NOTES VARIABLE 25	SEMI-ANN. 6.174% 05/25/2034 125,000.000	126,020	127,445
172967MM0 CITIGROUP INC CALLABLE NOTES VARIABLE 26	SEMI-ANN. 5.316% 03/26/2041 80,000.000	108,919	77,080
172967MP3 CITIGROUP INC CALLABLE NOTES VARIABLE 31	SEMI-ANN. 4.412% 03/31/2031 150,000.000	171,336	144,182
172967JC6 CITIGROUP INC NOTES FIXED 4.3% 20/NOV/20	SEMI-ANN. 4.300% 11/20/2026 650,000.000	632,229	644,069
172967KA8 CITIGROUP INC NOTES FIXED 4.45% 29/SEP/2	SEMI-ANN. 4.450% 09/29/2027 800,000.000	871,475	789,245
172967JU6 CITIGROUP INC NOTES FIXED 4.65% 30/JUL/2	SEMI-ANN. 4.650% 07/30/2045 291,000.000	379,090	254,247
19828TAB2 COLUMBIA PIPELINES OPERATING CO LLC CALL	SEMI-ANN. 6.036% 11/15/2033 210,000.000	209,924	215,587
19828TAC0 COLUMBIA PIPELINES OPERATING CO LLC CALL	SEMI-ANN. 6.544% 11/15/2053 145,000.000	144,939	152,179
20030NDS7 COMCAST CORP CALLABLE NOTES FIXED 2.887%	SEMI-ANN. 2.887% 11/01/2051 239,000.000	235,581	144,022
20030NDH1 COMCAST CORP CALLABLE NOTES FIXED 3.75%	SEMI-ANN. 3.750% 04/01/2040 310,000.000	359,089	249,567
20030NCJ8 COMCAST CORP CALLABLE NOTES FIXED 3.9% 0	SEMI-ANN. 3.900% 03/01/2038 190,000.000	223,254	159,889

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		SHARES / PAR		
20030NBQ3	COMCAST CORP CALLABLE NOTES FIXED 4.6% 1	SEMI-ANN. 4.600% 08/15/2045 365,000.000	470,376	313,580
20030NEK3	COMCAST CORP CALLABLE NOTES FIXED 5.65%	SEMI-ANN. 5.650% 06/01/2054 352,000.000	350,430	340,683
20030NAK7	COMCAST CORP CALLABLE NOTES FIXED 6.5% 1	SEMI-ANN. 6.500% 11/15/2035 125,000.000	148,841	135,752
200340AW7	COMERICA INC CALLABLE NOTES VARIABLE 30/	SEMI-ANN. 5.982% 01/30/2030 120,000.000	120,000	121,318
20268JAF0	COMMONSPIRIT HEALTH CALLABLE BOND FIXED	SEMI-ANN. 2.782% 10/01/2030 100,000.000	106,920	88,506
20268JAG8	COMMONSPIRIT HEALTH CALLABLE BOND FIXED	SEMI-ANN. 3.910% 10/01/2050 450,000.000	494,253	331,814
202795JL5	COMMONWEALTH EDISON CO CALLABLE BOND FIX	SEMI-ANN. 3.750% 08/15/2047 170,000.000	199,133	127,082
202795JB7	COMMONWEALTH EDISON CO CALLABLE BOND FIX	SEMI-ANN. 4.600% 08/15/2043 90,000.000	115,487	78,677
209111FZ1	CONSOLIDATED EDISON CO OF NEW YORK INC C	SEMI-ANN. 3.000% 12/01/2060 115,000.000	112,838	67,751
21036PAP3	CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 4.750% 12/01/2025 175,000.000	177,109	174,990
21036PBE7	CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 3.150% 08/01/2029 175,000.000	162,397	161,108
21036PAZ1	CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 4.100% 02/15/2048 500,000.000	586,375	388,287
21036PBB3	CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 4.400% 11/15/2025 500,000.000	572,680	498,845
21036PBQ0	CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 4.800% 01/15/2029 200,000.000	199,873	198,779
21037XAC4	CONSTELLATION SOFTWARE INC/CANADA CALLAB	SEMI-ANN. 5.158% 02/16/2029 278,000.000	279,020	279,274
21037XAD2	CONSTELLATION SOFTWARE INC/CANADA CALLAB	SEMI-ANN. 5.461% 02/16/2034 208,000.000	208,977	208,717

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
222793AB7 COUSINS PROPERTIES LP CALLABLE NOTES FIX	SEMI-ANN. 5.375% 02/15/2032 133,000.000	132,286	130,671
222793AA9 COUSINS PROPERTIES LP CALLABLE NOTES FIX	SEMI-ANN. 5.875% 10/01/2034 352,000.000	357,193	352,582
22535WAG2 CREDIT AGRICOLE SA/LONDON CALLABLE MEDIU	SEMI-ANN. 1.907% 06/16/2026 575,000.000	594,688	566,606
22822VAX9 CROWN CASTLE INC CALLABLE NOTES FIXED 2.	SEMI-ANN. 2.900% 04/01/2041 225,000.000	211,545	156,654
22822VBE0 CROWN CASTLE INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.800% 03/01/2034 75,000.000	77,849	76,452
12661PAA7 CSL FINANCE PLC CALLABLE NOTES FIXED 3.8	SEMI-ANN. 3.850% 04/27/2027 50,000.000	49,951	48,827
126408HJ5 CSX CORP CALLABLE NOTES FIXED 3.8% 01/MA	SEMI-ANN. 3.800% 03/01/2028 175,000.000	167,095	170,071
126408HF3 CSX CORP CALLABLE NOTES FIXED 3.8% 01/NO	SEMI-ANN. 3.800% 11/01/2046 375,000.000	431,299	288,777
126408HV8 CSX CORP CALLABLE NOTES FIXED 4.5% 15/NO	SEMI-ANN. 4.500% 11/15/2052 50,000.000	47,633	42,233
126408GU1 CSX CORP CALLABLE NOTES FIXED 5.5% 15/AP	SEMI-ANN. 5.500% 04/15/2041 260,000.000	361,319	258,655
126408GK3 CSX CORP CALLABLE NOTES FIXED 6.15% 01/M	SEMI-ANN. 6.150% 05/01/2037 225,000.000	284,760	239,193
RATINGS: BAA3 BBB-			
22966RAJ5 CUBESMART LP CALLABLE NOTES FIXED 2.5% 1	SEMI-ANN. 2.500% 02/15/2032 65,000.000	64,492	54,356
126650DQ0 CVS HEALTH CORP CALLABLE NOTES FIXED 1.8	SEMI-ANN. 1.875% 02/28/2031 75,000.000	62,027	60,483
126650CL2 CVS HEALTH CORP CALLABLE NOTES FIXED 3.8	SEMI-ANN. 3.875% 07/20/2025 200,000.000	222,646	198,718
126650DK3 CVS HEALTH CORP CALLABLE NOTES FIXED 4.1	SEMI-ANN. 4.125% 04/01/2040 121,000.000	140,476	94,910
126650CX6 CVS HEALTH CORP CALLABLE NOTES FIXED 4.3	SEMI-ANN. 4.300% 03/25/2028 456,000.000	475,692	441,748

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126650CY4 CVS HEALTH CORP CALLABLE NOTES FIXED 4.7	SEMI-ANN. 4.780% 03/25/2038 790,000.000	774,723	683,196
126650CM0 CVS HEALTH CORP CALLABLE NOTES FIXED 4.8	SEMI-ANN. 4.875% 07/20/2035 250,000.000	303,501	227,132
126650DU1 CVS HEALTH CORP CALLABLE NOTES FIXED 5.2	SEMI-ANN. 5.250% 02/21/2033 125,000.000	123,971	119,860
126650EC0 CVS HEALTH CORP CALLABLE NOTES FIXED 5.5	SEMI-ANN. 5.550% 06/01/2031 348,000.000	347,742	345,456
24703TAH9 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 6.200% 07/15/2030 475,000.000	614,322	497,945
24703TAJ5 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 8.100% 07/15/2036 75,000.000	90,975	88,971
24703DBF7 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 3.375% 12/15/2041 125,000.000	124,585	92,042
24703TAK2 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 8.350% 07/15/2046 101,000.000	149,922	128,790
25179MAN3 DEVON ENERGY CORP CALLABLE NOTES FIXED 4	SEMI-ANN. 4.750% 05/15/2042 90,000.000	99,323	74,896
25278XBA6 DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN. 5.750% 04/18/2054 215,000.000	214,908	202,156
25278XAV1 DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN. 6.250% 03/15/2033 115,000.000	121,233	119,601
256677AG0 DOLLAR GENERAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.500% 04/03/2030 113,000.000	106,356	103,627
256746AG3 DOLLAR TREE INC CALLABLE NOTES FIXED 4%	SEMI-ANN. 4.000% 05/15/2025 200,000.000	224,960	199,258
25746UDG1 DOMINION ENERGY INC CALLABLE NOTES FIXED	SEMI-ANN. 3.375% 04/01/2030 125,000.000	139,601	115,011
25746UBQ1 DOMINION ENERGY INC CALLABLE NOTES FIXED	SEMI-ANN. 4.050% 09/15/2042 275,000.000	271,478	217,633
25746UDQ9 DOMINION ENERGY INC CALLABLE NOTES FIXED	SEMI-ANN. 4.850% 08/15/2052 300,000.000	296,124	257,985

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837004CE8 DOMINION ENERGY SOUTH CAROLINA INC CALLA	SEMI-ANN. 5.450% 02/01/2041 70,000.000	97,817	68,375
837004CG3 DOMINION ENERGY SOUTH CAROLINA INC CALLA	SEMI-ANN. 4.600% 06/15/2043 170,000.000	221,755	148,168
260543DD2 DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	SEMI-ANN. 3.600% 11/15/2050 70,000.000	75,013	48,142
233331BJ5 DTE ENERGY CO CALLABLE NOTES FIXED 4.875	SEMI-ANN. 4.875% 06/01/2028 375,000.000	374,805	373,650
26441CAK3 DUKE ENERGY CORP CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.150% 08/15/2027 245,000.000	234,960	235,295
341099CR8 DUKE ENERGY FLORIDA LLC CALLABLE BOND FI	SEMI-ANN. 3.850% 11/15/2042 185,000.000	213,838	145,817
26442EAE0 DUKE ENERGY OHIO INC CALLABLE BOND FIXED	SEMI-ANN. 3.700% 06/15/2046 225,000.000	253,712	166,236
26442RAB7 DUKE ENERGY PROGRESS LLC CALLABLE BOND F	SEMI-ANN. 4.375% 03/30/2044 175,000.000	219,508	147,369
26078JAE0 DUPONT DE NEMOURS INC CALLABLE NOTES FIX	SEMI-ANN. 5.319% 11/15/2038 132,000.000	175,163	132,437
26078JAF7 DUPONT DE NEMOURS INC CALLABLE NOTES FIX	SEMI-ANN. 5.419% 11/15/2048 90,000.000	92,878	89,721
278642AZ6 EBAY INC CALLABLE NOTES FIXED 3.65% 10/M	SEMI-ANN. 3.650% 05/10/2051 250,000.000	249,773	178,099
278865BL3 ECOLAB INC CALLABLE NOTES FIXED 1.65% 01	SEMI-ANN. 1.650% 02/01/2027 125,000.000	124,963	117,801
29103DAM8 EMERA US FINANCE LP CALLABLE NOTES FIXED	SEMI-ANN. 4.750% 06/15/2046 125,000.000	146,541	103,614
29250NBF1 ENBRIDGE INC CALLABLE NOTES FIXED 2.5% 0	SEMI-ANN. 2.500% 08/01/2033 25,000.000	24,896	20,072
29250NBR5 ENBRIDGE INC CALLABLE NOTES FIXED 5.7% 0	SEMI-ANN. 5.700% 03/08/2033 166,000.000	165,788	167,806
29250NB0 ENBRIDGE INC CALLABLE NOTES FIXED 6.2% 1	SEMI-ANN. 6.200% 11/15/2030 170,000.000	169,711	179,250

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29250NBZ7 ENBRIDGE INC CALLABLE NOTES FIXED 6.7% 1	SEMI-ANN. 6.700% 11/15/2053 125,000.000	124,838	135,846
29278NAN3 ENERGY TRANSFER LP CALLABLE BOND FIXED 5	SEMI-ANN. 5.500% 06/01/2027 500,000.000	591,970	506,376
86765BAM1 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 4.950% 01/15/2043 265,000.000	267,364	228,282
86765BAV1 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 5.400% 10/01/2047 115,000.000	122,077	103,392
29273RAZ2 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 5.950% 10/01/2043 215,000.000	238,781	208,806
29273VAU4 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 6.550% 12/01/2033 284,000.000	283,676	302,345
29278NAE3 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 6.000% 06/15/2048 25,000.000	28,457	24,181
29365TAH7 ENTERGY TEXAS INC CALLABLE BOND FIXED 4.	SEMI-ANN. 4.500% 03/30/2039 220,000.000	269,746	195,349
29379VAM5 ENTERPRISE PRODUCTS OPERATING LLC CALLAB RATINGS: BAA3 BBB-	SEMI-ANN. 7.550% 04/15/2038 245,000.000	369,955	286,917
29379VAW3 ENTERPRISE PRODUCTS OPERATING LLC CALLAB	SEMI-ANN. 4.850% 08/15/2042 110,000.000	132,519	99,394
30161NAC5 EXELON CORP CALLABLE NOTES FIXED 5.625% RATINGS: BAA1 BBB-	SEMI-ANN. 5.625% 06/15/2035 142,000.000	191,682	142,578
30212PBH7 EXPEDIA GROUP INC CALLABLE NOTES FIXED 2	SEMI-ANN. 2.950% 03/15/2031 27,000.000	26,752	23,783
30212PAM7 EXPEDIA GROUP INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.000% 02/15/2026 350,000.000	392,607	350,491
30231GAY8 EXXON MOBIL CORP CALLABLE NOTES FIXED 2.	SEMI-ANN. 2.995% 08/16/2039 190,000.000	197,708	143,723
303075AA3 FACTSET RESEARCH SYSTEMS INC CALLABLE NO	SEMI-ANN. 2.900% 03/01/2027 150,000.000	149,744	144,023
313309AP1 FEDERAL EXPRESS CORP NOTES FIXED 7.6% 01 RATINGS: BAA2 BBB	SEMI-ANN. 7.600% 07/01/2097 235,000.000	378,898	274,321

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		SHARES / PAR		
3133ENRX0	FEDERAL FARM CREDIT BANKS FUNDING CORP B	SEMI-ANN. 2.770% 03/16/2037 170,000.000	137,904	135,276
3133ENTJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP B	SEMI-ANN. 3.080% 03/30/2037 750,000.000	752,333	624,852
3133ENEB2	FEDERAL FARM CREDIT BANKS FUNDING CORP B	SEMI-ANN. 2.250% 11/16/2039 300,000.000	217,728	210,553
31428XCE4	FEDEX CORP CALLABLE NOTES FIXED 3.25% 15	SEMI-ANN. 3.250% 05/15/2041 275,000.000	273,911	201,034
316773DG2	FIFTH THIRD BANCORP CALLABLE NOTES VARIA	SEMI-ANN. 4.772% 07/28/2030 225,000.000	225,000	220,510
316773DM9	FIFTH THIRD BANCORP CALLABLE NOTES VARIA	SEMI-ANN. 4.895% 09/06/2030 147,000.000	147,000	144,992
320517AD7	FIRST HORIZON CORP CALLABLE NOTES FIXED	SEMI-ANN. 4.000% 05/26/2025 222,000.000	229,430	220,966
337738AV0	FISERV INC CALLABLE NOTES FIXED 4.4% 01/	SEMI-ANN. 4.400% 07/01/2049 425,000.000	527,774	347,514
345397E74	FORD MOTOR CREDIT CO LLC CALLABLE NOTES	SEMI-ANN. 5.850% 05/17/2027 250,000.000	249,703	252,618
36321PAD2	GALAXY PIPELINE ASSETS BIDCO LTD CALLABL	SEMI-ANN. 2.160% 03/31/2034 185,829.600	185,830	159,251
36321PAE0	GALAXY PIPELINE ASSETS BIDCO LTD CALLABL	SEMI-ANN. 2.940% 09/30/2040 251,927.200	251,927	198,954
36164QNA2	GE CAPITAL INTERNATIONAL FUNDING CO UNLI	SEMI-ANN. 4.418% 11/15/2035 400,000.000	448,792	369,526
36267VAF0	GE HEALTHCARE TECHNOLOGIES INC CALLABLE	SEMI-ANN. 5.650% 11/15/2027 400,000.000	398,396	409,717
36267VAH6	GE HEALTHCARE TECHNOLOGIES INC CALLABLE	SEMI-ANN. 5.857% 03/15/2030 254,000.000	257,402	263,136
36267VAM5	GE HEALTHCARE TECHNOLOGIES INC CALLABLE	SEMI-ANN. 6.377% 11/22/2052 170,000.000	170,000	182,935
370334CG7	GENERAL MILLS INC CALLABLE NOTES FIXED 4	SEMI-ANN. 4.200% 04/17/2028 75,000.000	72,422	73,438

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37045VAH3 GENERAL MOTORS CO CALLABLE NOTES FIXED 5	SEMI-ANN. 5.000% 04/01/2035 350,000.000	369,436	328,599
37045VAK6 GENERAL MOTORS CO CALLABLE NOTES FIXED 6	SEMI-ANN. 6.600% 04/01/2036 75,000.000	101,303	78,747
37045XAZ9 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 4.300% 07/13/2025 175,000.000	183,222	174,489
37045XDD5 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 1.250% 01/08/2026 400,000.000	398,820	385,349
37045XBG0 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.250% 03/01/2026 525,000.000	618,986	526,431
37045XDK9 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 1.500% 06/10/2026 225,000.000	224,591	214,430
37045XDR4 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 2.350% 02/26/2027 200,000.000	199,804	189,548
37045XDW3 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.000% 04/09/2027 200,000.000	199,776	200,207
37045XDV5 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 4.300% 04/06/2029 250,000.000	249,553	241,456
372460AB1 GENUINE PARTS CO CALLABLE NOTES FIXED 1.	SEMI-ANN. 1.750% 02/01/2025 100,000.000	99,721	99,731
372546AT8 GEORGE WASHINGTON UNIVERSITY/THE CALLABL	SEMI-ANN. 4.300% 09/15/2044 105,000.000	127,017	90,100
375558BS1 GILEAD SCIENCES INC CALLABLE NOTES FIXED	SEMI-ANN. 2.600% 10/01/2040 180,000.000	175,721	124,899
375558BD4 GILEAD SCIENCES INC CALLABLE NOTES FIXED	SEMI-ANN. 4.750% 03/01/2046 105,000.000	134,845	92,603
98417EAR1 GLENCORE FINANCE CANADA LTD CALLABLE NOT	SEMI-ANN. FLOATING 10/25/2042 150,000.000	169,407	141,012
378272AX6 GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 1.625% 09/01/2025 400,000.000	409,172	391,428
378272BD9 GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 1.625% 04/27/2026 125,000.000	124,869	119,862

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378272BG2 GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 2.625% 09/23/2031 225,000.000	224,489	189,886
378272BH0 GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 3.375% 09/23/2051 175,000.000	172,398	114,566
378272AQ1 GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 3.875% 10/27/2027 150,000.000	141,956	145,736
378272BC1 GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 3.875% 04/27/2051 200,000.000	199,930	143,631
378272BS6 GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 5.371% 04/04/2029 125,000.000	127,360	126,029
37940XAE2 GLOBAL PAYMENTS INC CALLABLE NOTES FIXED	SEMI-ANN. 1.200% 03/01/2026 50,000.000	49,954	47,929
361841AS8 GLP CAPITAL LP / GLP FINANCING II INC CA	SEMI-ANN. 6.750% 12/01/2033 75,000.000	73,647	79,395
39138QAC9 GREAT-WEST LIFECO FINANCE 2018 LP CALLAB	SEMI-ANN. 4.581% 05/17/2048 150,000.000	195,737	125,761
36262GAG6 GXO LOGISTICS INC CALLABLE NOTES FIXED 6	SEMI-ANN. 6.500% 05/06/2034 225,000.000	222,435	230,796
36264FAK7 HALEON US CAPITAL LLC CALLABLE NOTES FIX	SEMI-ANN. 3.375% 03/24/2027 500,000.000	463,560	485,412
404119CH0 HCA INC CALLABLE NOTES FIXED 3.125% 15/M	SEMI-ANN. 3.125% 03/15/2027 250,000.000	249,505	240,550
404119CA5 HCA INC CALLABLE NOTES FIXED 3.5% 01/SEP	SEMI-ANN. 3.500% 09/01/2030 250,000.000	217,218	227,155
404119CB3 HCA INC CALLABLE NOTES FIXED 3.5% 15/JUL	SEMI-ANN. 3.500% 07/15/2051 175,000.000	120,010	113,385
404119CS6 HCA INC CALLABLE NOTES FIXED 4.375% 15/M	SEMI-ANN. 4.375% 03/15/2042 150,000.000	147,639	122,538
404119CQ0 HCA INC CALLABLE NOTES FIXED 5.5% 01/JUN	SEMI-ANN. 5.500% 06/01/2033 337,000.000	324,621	333,479
404121AJ4 HCA INC CALLABLE NOTES FIXED 5.625% 01/S	SEMI-ANN. 5.625% 09/01/2028 100,000.000	98,739	101,324

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404119CR8 HCA INC CALLABLE NOTES FIXED 5.9% 01/JUN	SEMI-ANN. 5.900% 06/01/2053 150,000.000	145,077	141,583
404119CV9 HCA INC CALLABLE NOTES FIXED 6% 01/APR/2	SEMI-ANN. 6.000% 04/01/2054 295,000.000	294,062	281,440
42225UAM6 HEALTHCARE REALTY HOLDINGS LP CALLABLE N	SEMI-ANN. 2.050% 03/15/2031 150,000.000	148,863	121,533
42824CAW9 HEWLETT PACKARD ENTERPRISE CO CALLABLE N	SEMI-ANN. FLOATING 10/15/2025 850,000.000	990,586	849,940
42824CAY5 HEWLETT PACKARD ENTERPRISE CO CALLABLE N	SEMI-ANN. FLOATING 10/15/2045 70,000.000	90,653	72,905
431282AU6 HIGHWOODS REALTY LP CALLABLE NOTES FIXED	SEMI-ANN. 7.650% 02/01/2034 195,000.000	192,410	216,595
437076BX9 HOME DEPOT INC/THE CALLABLE NOTES FIXED	SEMI-ANN. 4.500% 12/06/2048 100,000.000	132,685	85,524
437076CT7 HOME DEPOT INC/THE CALLABLE NOTES FIXED	SEMI-ANN. 4.950% 09/15/2052 100,000.000	97,547	91,188
437076AU6 HOME DEPOT INC/THE CALLABLE NOTES FIXED	SEMI-ANN. 5.400% 09/15/2040 160,000.000	225,200	159,842
44107TBA3 HOST HOTELS & RESORTS LP CALLABLE NOTES	SEMI-ANN. 2.900% 12/15/2031 84,000.000	82,764	71,515
44107TBB1 HOST HOTELS & RESORTS LP CALLABLE NOTES	SEMI-ANN. 5.700% 07/01/2034 75,000.000	73,739	74,897
443201AC2 HOWMET AEROSPACE INC CALLABLE NOTES FIXE	SEMI-ANN. 4.850% 10/15/2031 152,000.000	151,655	149,255
40434LAK1 HP INC CALLABLE NOTES FIXED 4% 15/APR/20	SEMI-ANN. 4.000% 04/15/2029 120,000.000	119,720	115,027
404280CJ6 HSBC HOLDINGS PLC CALLABLE NOTES VARIABL	SEMI-ANN. 1.645% 04/18/2026 750,000.000	766,529	742,598
404280CK3 HSBC HOLDINGS PLC CALLABLE NOTES VARIABL	SEMI-ANN. 2.357% 08/18/2031 365,000.000	371,464	310,905
404280DH9 HSBC HOLDINGS PLC CALLABLE NOTES VARIABL	SEMI-ANN. 5.402% 08/11/2033 665,000.000	665,000	658,358

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	SHARES / PAR		
444859CA8 HUMANA INC CALLABLE NOTES FIXED 5.375% 1	SEMI-ANN. 5.375% 04/15/2031 235,000.000	234,859	233,103
444859BX9 HUMANA INC CALLABLE NOTES FIXED 5.5% 15/	SEMI-ANN. 5.500% 03/15/2053 117,000.000	116,982	104,592
444859BV3 HUMANA INC CALLABLE NOTES FIXED 5.875% 0	SEMI-ANN. 5.875% 03/01/2033 125,000.000	128,861	125,474
444859BY7 HUMANA INC CALLABLE NOTES FIXED 5.95% 15	SEMI-ANN. 5.950% 03/15/2034 40,000.000	41,681	40,283
446150BD5 HUNTINGTON BANCSHARES INC/OH CALLABLE NO	SEMI-ANN. 5.709% 02/02/2035 410,000.000	419,311	409,781
44644MAF8 HUNTINGTON NATIONAL BANK/THE CALLABLE NO	SEMI-ANN. 4.552% 05/17/2028 285,000.000	285,000	282,726
44701QBF8 HUNTSMAN INTERNATIONAL LLC CALLABLE NOTE	SEMI-ANN. 2.950% 06/15/2031 75,000.000	74,948	62,465
44891ACY1 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 5.350% 03/19/2029 230,000.000	226,810	231,159
44891ACV7 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 5.400% 01/08/2031 50,000.000	49,822	49,981
44891ACJ4 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 5.700% 06/26/2030 175,000.000	174,750	177,831
44891ACP0 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 6.200% 09/21/2030 190,000.000	189,521	197,712
456837BL6 ING GROEP NV CALLABLE NOTES VARIABLE 19/	SEMI-ANN. 5.335% 03/19/2030 275,000.000	275,000	276,106
456837BB8 ING GROEP NV CALLABLE NOTES VARIABLE 28/	SEMI-ANN. 4.017% 03/28/2028 300,000.000	300,000	293,831
456837BC6 ING GROEP NV CALLABLE NOTES VARIABLE 28/	SEMI-ANN. 4.252% 03/28/2033 275,000.000	250,594	254,891
45687VAE6 INGERSOLL RAND INC CALLABLE NOTES FIXED	SEMI-ANN. 5.314% 06/15/2031 89,000.000	88,993	89,949
45687VAA4 INGERSOLL RAND INC CALLABLE NOTES FIXED	SEMI-ANN. 5.400% 08/14/2028 45,000.000	44,825	45,709

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
45687VAG1 INGERSOLL RAND INC CALLABLE NOTES FIXED	SEMI-ANN. 5.700% 06/15/2054 95,000.000	94,611	93,375
458140AP5 INTEL CORP CALLABLE NOTES FIXED 4.25% 15	SEMI-ANN. 4.250% 12/15/2042 295,000.000	329,853	224,244
458140CL2 INTEL CORP CALLABLE NOTES FIXED 5.15% 21	SEMI-ANN. 5.150% 02/21/2034 95,000.000	94,721	91,167
458140CJ7 INTEL CORP CALLABLE NOTES FIXED 5.7% 10/	SEMI-ANN. 5.700% 02/10/2053 275,000.000	260,513	243,561
45866FAV6 INTERCONTINENTAL EXCHANGE INC CALLABLE N	SEMI-ANN. 4.350% 06/15/2029 185,000.000	184,804	180,955
45866FAX2 INTERCONTINENTAL EXCHANGE INC CALLABLE N	SEMI-ANN. 4.950% 06/15/2052 150,000.000	147,915	134,458
459200KP5 INTERNATIONAL BUSINESS MACHINES CORP CAL	SEMI-ANN. 3.430% 02/09/2052 275,000.000	274,948	187,902
459506AQ4 INTERNATIONAL FLAVORS & FRAGRANCES INC C	SEMI-ANN. 2.300% 11/01/2030 645,000.000	644,850	547,890
459506AR2 INTERNATIONAL FLAVORS & FRAGRANCES INC C	SEMI-ANN. 3.268% 11/15/2040 375,000.000	385,199	267,812
459506AS0 INTERNATIONAL FLAVORS & FRAGRANCES INC C	SEMI-ANN. 3.468% 12/01/2050 570,000.000	499,796	374,338
46188BAB8 INVITATION HOMES OPERATING PARTNERSHIP L	SEMI-ANN. 2.300% 11/15/2028 100,000.000	99,871	90,247
46188BAA0 INVITATION HOMES OPERATING PARTNERSHIP L	SEMI-ANN. 2.000% 08/15/2031 85,000.000	83,637	68,983
46266TAF5 IQVIA INC CALLABLE NOTES FIXED 6.25% 01/	SEMI-ANN. 6.250% 02/01/2029 195,000.000	194,723	201,618
832696AW8 J M SMUCKER CO/THE CALLABLE NOTES FIXED	SEMI-ANN. 5.900% 11/15/2028 155,000.000	154,932	160,601
832696AX6 J M SMUCKER CO/THE CALLABLE NOTES FIXED	SEMI-ANN. 6.200% 11/15/2033 270,000.000	285,455	284,934
832696AZ1 J M SMUCKER CO/THE CALLABLE NOTES FIXED	SEMI-ANN. 6.500% 11/15/2053 358,000.000	357,547	384,683

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46653KAB4 JAB HOLDINGS BV CALLABLE NOTES FIXED 3.7	SEMI-ANN. 3.750% 05/28/2051 275,000.000	273,479	178,705
46653KAC2 JAB HOLDINGS BV CALLABLE NOTES FIXED 4.5	SEMI-ANN. 4.500% 04/08/2052 250,000.000	181,868	187,389
47216QAB9 JDE PEET'S NV CALLABLE NOTES FIXED 1.375	SEMI-ANN. 1.375% 01/15/2027 405,000.000	368,241	375,879
47216QAC7 JDE PEET'S NV CALLABLE NOTES FIXED 2.25%	SEMI-ANN. 2.250% 09/24/2031 150,000.000	135,116	121,599
47233WEJ4 JEFFERIES FINANCIAL GROUP INC CALLABLE N	SEMI-ANN. 6.200% 04/14/2034 205,000.000	204,670	211,433
24422EWA3 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	SEMI-ANN. 1.700% 01/11/2027 200,000.000	199,886	189,155
* 46647PDA1 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 4.323% 04/26/2028 1,755,000.000	1,706,658	1,733,841
* 46647PBL9 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 2.522% 04/22/2031 100,000.000	100,863	88,052
* 46647PBP0 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 2.956% 05/13/2031 475,000.000	507,519	424,913
* 46647PDH6 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 4.912% 07/25/2033 1,115,000.000	1,091,348	1,089,873
* 46647PEC6 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 5.336% 01/23/2035 230,000.000	232,001	228,946
* 46647PAJ5 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 3.882% 07/24/2038 400,000.000	467,784	341,543
* 46647PBM7 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 3.109% 04/22/2041 125,000.000	134,794	92,751
* 46647PBV7 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 2.525% 11/19/2041 120,000.000	118,624	81,373
* 46625HHV5 JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/	SEMI-ANN. 5.500% 10/15/2040 75,000.000	77,616	74,679
48305QAD5 KAISER FOUNDATION HOSPITALS CALLABLE NOT	SEMI-ANN. 4.150% 05/01/2047 145,000.000	185,230	118,389

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487836CA4 KELLANOVA CALLABLE NOTES FIXED 5.75% 16/	SEMI-ANN. 5.750% 05/16/2054 321,000.000	326,792	320,703
49271VAK6 KEURIG DR PEPPER INC CALLABLE NOTES FIXE	SEMI-ANN. 3.800% 05/01/2050 334,000.000	349,247	246,042
49271VAR1 KEURIG DR PEPPER INC CALLABLE NOTES FIXE	SEMI-ANN. 4.500% 04/15/2052 191,000.000	157,177	157,270
49271VAF7 KEURIG DR PEPPER INC CALLABLE NOTES FIXE	SEMI-ANN. 4.597% 05/25/2028 479,000.000	477,975	474,789
49326EEL3 KEYCORP CALLABLE MEDIUM TERM NOTE VARIAB	QUARTERLY FLOATING 05/23/2025 100,000.000	92,125	100,089
49427RAS1 KILROY REALTY LP CALLABLE NOTES FIXED 6.	SEMI-ANN. 6.250% 01/15/2036 210,000.000	207,646	208,400
49446RAQ2 KIMCO REALTY OP LLC CALLABLE NOTES FIXED	SEMI-ANN. 4.125% 12/01/2046 110,000.000	124,271	86,601
49446RBA6 KIMCO REALTY OP LLC CALLABLE NOTES FIXED	SEMI-ANN. 4.600% 02/01/2033 285,000.000	283,376	271,362
494550BF2 KINDER MORGAN ENERGY PARTNERS LP CALLABL	SEMI-ANN. 6.550% 09/15/2040 90,000.000	116,466	93,563
49456BAG6 KINDER MORGAN INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.300% 12/01/2034 435,000.000	528,047	424,412
482480AJ9 KLA CORP CALLABLE NOTES FIXED 3.3% 01/MA	SEMI-ANN. 3.300% 03/01/2050 100,000.000	108,529	69,184
50077LBC9 KRAFT HEINZ FOODS CO CALLABLE NOTES FIXE	SEMI-ANN. 3.875% 05/15/2027 350,000.000	344,075	342,891
50077LBJ4 KRAFT HEINZ FOODS CO CALLABLE NOTES FIXE	SEMI-ANN. 5.500% 06/01/2050 250,000.000	255,243	234,867
50076QAR7 KRAFT HEINZ FOODS CO NOTES FIXED 6.875%	SEMI-ANN. 6.875% 01/26/2039 151,000.000	187,322	166,556
501044DM0 KROGER CO/THE CALLABLE NOTES FIXED 5.4%	SEMI-ANN. 5.400% 01/15/2049 45,000.000	63,215	42,340
501044DW8 KROGER CO/THE CALLABLE NOTES FIXED 5.5%	SEMI-ANN. 5.500% 09/15/2054 434,000.000	433,360	409,289

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501044DV0 KROGER CO/THE CALLABLE NOTES FIXED 5% 15	SEMI-ANN. 5.000% 09/15/2034 299,000.000	299,278	289,248
50540RAZ5 LABORATORY CORP OF AMERICA HOLDINGS CALL	SEMI-ANN. 4.350% 04/01/2030 125,000.000	122,373	120,618
50540RBB7 LABORATORY CORP OF AMERICA HOLDINGS CALL	SEMI-ANN. 4.800% 10/01/2034 85,000.000	82,678	80,573
526057CD4 LENNAR CORP CALLABLE NOTES FIXED 4.75% 2	SEMI-ANN. 4.750% 11/29/2027 80,000.000	87,074	79,756
539830BB4 LOCKHEED MARTIN CORP CALLABLE NOTES FIXE	SEMI-ANN. 4.070% 12/15/2042 210,000.000	261,370	175,263
546676AZ0 LOUISVILLE GAS AND ELECTRIC CO CALLABLE	SEMI-ANN. 5.450% 04/15/2033 170,000.000	169,612	171,890
548661DX2 LOWE'S COS INC CALLABLE NOTES FIXED 1.3%	SEMI-ANN. 1.300% 04/15/2028 600,000.000	594,726	536,257
548661EE3 LOWE'S COS INC CALLABLE NOTES FIXED 2.8%	SEMI-ANN. 2.800% 09/15/2041 325,000.000	324,656	223,205
548661DP9 LOWE'S COS INC CALLABLE NOTES FIXED 3.1%	SEMI-ANN. 3.100% 05/03/2027 25,000.000	23,170	24,166
548661EJ2 LOWE'S COS INC CALLABLE NOTES FIXED 4.25	SEMI-ANN. 4.250% 04/01/2052 425,000.000	363,982	332,334
548661EM5 LOWE'S COS INC CALLABLE NOTES FIXED 5.62	SEMI-ANN. 5.625% 04/15/2053 125,000.000	119,053	120,308
50247VAC3 LYB INTERNATIONAL FINANCE BV CALLABLE NO	SEMI-ANN. 4.875% 03/15/2044 100,000.000	119,743	86,040
50249AAH6 LYB INTERNATIONAL FINANCE III LLC CALLAB	SEMI-ANN. 3.375% 10/01/2040 225,000.000	201,958	164,281
502431AQ2 L3HARRIS TECHNOLOGIES INC CALLABLE NOTES	SEMI-ANN. 5.400% 07/31/2033 250,000.000	249,733	249,468
55261FAV6 M&T BANK CORP CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 5.385% 01/16/2036 115,000.000	115,000	111,505
55261FAT1 M&T BANK CORP CALLABLE NOTES VARIABLE 13	SEMI-ANN. 6.082% 03/13/2032 600,000.000	597,227	615,495

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55261FAR5 M&T BANK CORP CALLABLE NOTES VARIABLE 27	SEMI-ANN. 5.053% 01/27/2034 155,000.000	155,000	148,460
55261FAS3 M&T BANK CORP CALLABLE NOTES VARIABLE 30	SEMI-ANN. 7.413% 10/30/2029 280,000.000	280,000	300,253
556079AD3 MACQUARIE BANK LTD CALLABLE NOTES VARIAB	SEMI-ANN. 3.052% 03/03/2036 200,000.000	200,000	171,047
56585ABE1 MARATHON PETROLEUM CORP CALLABLE NOTES F	SEMI-ANN. 4.500% 04/01/2048 175,000.000	194,534	136,832
571903BJ1 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 5.000% 10/15/2027 100,000.000	99,128	100,808
571903BN2 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 5.550% 10/15/2028 75,000.000	74,099	76,620
571903BL6 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 4.900% 04/15/2029 75,000.000	74,049	74,864
571903BP7 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 4.875% 05/15/2029 130,000.000	128,424	129,513
571676AT2 MARS INC CALLABLE NOTES FIXED 4.55% 20/A	SEMI-ANN. 4.550% 04/20/2028 275,000.000	278,482	272,400
571748BH4 MARSH & MCLENNAN COS INC CALLABLE NOTES	SEMI-ANN. 4.750% 03/15/2039 175,000.000	220,220	162,068
573284AX4 MARTIN MARIETTA MATERIALS INC CALLABLE N	SEMI-ANN. 3.200% 07/15/2051 251,000.000	248,984	162,615
574599BS4 MASCO CORP CALLABLE NOTES FIXED 1.5% 15/	SEMI-ANN. 1.500% 02/15/2028 50,000.000	49,918	45,050
574599BR6 MASCO CORP CALLABLE NOTES FIXED 3.125% 1	SEMI-ANN. 3.125% 02/15/2051 100,000.000	99,982	62,820
576323AT6 MASTEC INC CALLABLE NOTES FIXED 5.9% 15/	SEMI-ANN. 5.900% 06/15/2029 103,000.000	102,955	104,844
58013MEK6 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	SEMI-ANN. 4.875% 07/15/2040 65,000.000	84,436	60,370
58013MER1 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	SEMI-ANN. 3.625% 05/01/2043 80,000.000	89,923	61,353

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	SHARES / PAR		
58013MEV2 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	SEMI-ANN. 4.600% 05/26/2045	167,194	173,599
	200,000.000		
58013MFA7 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	SEMI-ANN. 4.875% 12/09/2045	55,281	51,315
	57,000.000		
581557BC8 MCKESSON CORP CALLABLE NOTES FIXED 4.883	SEMI-ANN. 4.883% 03/15/2044	28,522	26,467
	30,000.000		
586054AD0 MEMORIAL SLOAN-KETTERING CANCER CENTER C	SEMI-ANN. 2.955% 01/01/2050	219,853	137,868
	210,000.000		
30303M8G0 META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN. 3.500% 08/15/2027	224,548	219,967
	225,000.000		
30303M8J4 META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN. 4.450% 08/15/2052	145,759	123,258
	146,000.000		
30303M8R6 META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN. 5.750% 05/15/2063	79,762	80,919
	80,000.000		
59156RAV0 METLIFE INC CALLABLE BOND FIXED 10.75% 0	SEMI-ANN. 10.750% 08/01/2069	230,559	181,498
RATINGS: BAA2 BBB	136,000.000		
59156RAY4 METLIFE INC CALLABLE NOTES FIXED 5.875%	SEMI-ANN. 5.875% 02/06/2041	147,335	102,170
	100,000.000		
59217GER6 METROPOLITAN LIFE GLOBAL FUNDING I MEDIU	SEMI-ANN. 1.875% 01/11/2027	424,516	402,413
	425,000.000		
P6629MAC6 MEXICO CITY AIRPORT TRUST CALLABLE BOND	SEMI-ANN. 3.875% 04/30/2028	203,750	187,250
	200,000.000		
595620AN5 MIDAMERICAN ENERGY CO CALLABLE BOND FIXE	SEMI-ANN. 4.400% 10/15/2044	258,860	175,329
	205,000.000		
595620AZ8 MIDAMERICAN ENERGY CO CALLABLE BOND FIXE	SEMI-ANN. 5.300% 02/01/2055	115,508	109,756
	116,000.000		
606822BE3 MITSUBISHI UFJ FINANCIAL GROUP INC NOTES	SEMI-ANN. 4.153% 03/07/2039	201,838	148,631
	165,000.000		
60687YAG4 MIZUHO FINANCIAL GROUP INC BOND FIXED 2.	SEMI-ANN. 2.839% 09/13/2026	302,189	266,926
	275,000.000		
615369AX3 MOODY'S CORP CALLABLE NOTES FIXED 3.1% 2	SEMI-ANN. 3.100% 11/29/2061	172,625	104,283
	175,000.000		

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		SHARES / PAR		
61747YET8	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 4.679% 07/17/2026 670,000.000	660,545	669,304
61747YFD2	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 5.164% 04/20/2029 275,000.000	275,000	275,751
6174468P7	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 3.622% 04/01/2031 325,000.000	364,426	301,884
61747YEU5	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 4.889% 07/20/2033 395,000.000	372,697	382,762
61744YAL2	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. FLOATING 07/22/2038 120,000.000	143,120	102,098
61747YEF8	MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 2.484% 09/16/2036 150,000.000	150,000	122,027
61747YFL4	MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 5.466% 01/18/2035 405,000.000	406,030	402,778
61747YFY7	MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 6.342% 10/18/2033 150,000.000	159,798	158,719
61747YFB6	MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 5.948% 01/19/2038 105,000.000	105,000	105,286
61747YFT7	MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 5.320% 07/19/2035 395,000.000	397,615	388,667
61747YER2	MORGAN STANLEY CALLABLE NOTES VARIABLE 2	SEMI-ANN. 4.210% 04/20/2028 1,300,000.000	1,287,543	1,281,177
61747YEZ4	MORGAN STANLEY CALLABLE NOTES VARIABLE 2	SEMI-ANN. 5.050% 01/28/2027 463,000.000	463,538	464,621
61761JZN2	MORGAN STANLEY MEDIUM TERM NOTE FIXED 3.	SEMI-ANN. 3.950% 04/23/2027 1,000,000.000	955,830	979,793
617482V92	MORGAN STANLEY MEDIUM TERM NOTE FIXED 6.	SEMI-ANN. 6.375% 07/24/2042 75,000.000	85,026	81,134
61747YFE0	MORGAN STANLEY NOTES	SEMI-ANN. 5.250% 04/21/2034 45,000.000	45,000	44,296
55336VBN9	MPLX LP CALLABLE NOTES FIXED 4.25% 01/DE	SEMI-ANN. 4.250% 12/01/2027 375,000.000	432,563	369,066

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	SHARES / PAR		
55336VAM2 MPLX LP CALLABLE NOTES FIXED 4.5% 15/APR	SEMI-ANN. 4.500% 04/15/2038 385,000.000	430,099	335,659
55336VBP4 MPLX LP CALLABLE NOTES FIXED 5.2% 01/DEC	SEMI-ANN. 5.200% 12/01/2047 225,000.000	261,329	199,132
55336VBW9 MPLX LP CALLABLE NOTES FIXED 5.65% 01/MA	SEMI-ANN. 5.650% 03/01/2053 75,000.000	74,652	70,010
55354GAQ3 MSCI INC CALLABLE NOTES FIXED 3.25% 15/A	SEMI-ANN. 3.250% 08/15/2033 340,000.000	270,572	287,251
55354GAK6 MSCI INC CALLABLE NOTES FIXED 3.625% 01/	SEMI-ANN. 3.625% 09/01/2030 180,000.000	160,695	163,838
55354GAL4 MSCI INC CALLABLE NOTES FIXED 3.875% 15/	SEMI-ANN. 3.875% 02/15/2031 379,000.000	334,852	347,236
780097BG5 NATWEST GROUP PLC CALLABLE NOTES VARIABL	SEMI-ANN. 4.892% 05/18/2029 400,000.000	474,411	396,068
63946BAJ9 NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FI	SEMI-ANN. 4.450% 01/15/2043 100,000.000	122,062	85,253
64110LAS5 NETFLIX INC CALLABLE NOTES FIXED 4.875%	SEMI-ANN. 4.875% 04/15/2028 225,000.000	226,179	225,900
64110LAV8 NETFLIX INC CALLABLE NOTES FIXED 4.875%	SEMI-ANN. 4.875% 06/15/2030 140,000.000	138,510	139,359
64110LAU0 NETFLIX INC CALLABLE NOTES FIXED 5.375%	SEMI-ANN. 5.375% 11/15/2029 177,000.000	180,834	180,400
64110LAT3 NETFLIX INC CALLABLE NOTES FIXED 5.875%	SEMI-ANN. 5.875% 11/15/2028 500,000.000	525,285	518,195
64110LAX4 NETFLIX INC CALLABLE NOTES FIXED 6.375%	SEMI-ANN. 6.375% 05/15/2029 200,000.000	215,500	212,014
641423BP2 NEVADA POWER CO CALLABLE NOTES FIXED 6.6	SEMI-ANN. 6.650% 04/01/2036 135,000.000	202,590	144,880
RATINGS: BAA3 BBB			
64952GAT5 NEW YORK LIFE INSURANCE CO CALLABLE NOTE	SEMI-ANN. 3.750% 05/15/2050 25,000.000	28,860	18,203
65163LAF6 NEWMONT CORP / NEWCREST FINANCE PTY LTD	SEMI-ANN. 4.200% 05/13/2050 150,000.000	177,626	121,184

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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
65339KBW9 NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	SEMI-ANN. 1.900% 06/15/2028 240,000.000	239,858	217,397
65339KBY5 NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	SEMI-ANN. 1.875% 01/15/2027 50,000.000	44,732	47,242
65339KCM0 NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	SEMI-ANN. 4.900% 02/28/2028 250,000.000	254,550	250,329
65473PAJ4 NISOURCE INC CALLABLE NOTES FIXED 3.6% 0	SEMI-ANN. 3.600% 05/01/2030 250,000.000	283,828	233,166
65473QBF9 NISOURCE INC CALLABLE NOTES FIXED 4.375%	SEMI-ANN. 4.375% 05/15/2047 160,000.000	193,437	130,952
65473QBD4 NISOURCE INC CALLABLE NOTES FIXED 5.65%	SEMI-ANN. 5.650% 02/01/2045 130,000.000	181,541	127,061
637417AM8 NNN REIT INC CALLABLE NOTES FIXED 4.8% 1	SEMI-ANN. 4.800% 10/15/2048 50,000.000	60,826	42,303
655663AA0 NORDSON CORP CALLABLE NOTES FIXED 5.6% 1	SEMI-ANN. 5.600% 09/15/2028 125,000.000	124,973	127,668
655844CF3 NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	SEMI-ANN. 3.050% 05/15/2050 30,000.000	31,409	19,426
655844CP1 NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	SEMI-ANN. 4.550% 06/01/2053 50,000.000	43,588	41,950
665501AN2 NORTHERN NATURAL GAS CO CALLABLE NOTES F	SEMI-ANN. 5.625% 02/01/2054 81,000.000	80,988	77,704
665772CN7 NORTHERN STATES POWER CO/MN CALLABLE BON	SEMI-ANN. 4.000% 08/15/2045 25,000.000	31,574	19,890
666807BJ0 NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	SEMI-ANN. 3.850% 04/15/2045 300,000.000	349,776	234,762
666807BS0 NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	SEMI-ANN. 4.400% 05/01/2030 100,000.000	121,498	97,378
666807BT8 NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	SEMI-ANN. 5.150% 05/01/2040 230,000.000	308,577	220,236
666807BU5 NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	SEMI-ANN. 5.250% 05/01/2050 70,000.000	99,952	65,644

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PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
668103AC8 NORTHWESTERN MEMORIAL HEALTHCARE OBLIGAT	SEMI-ANN. 2.633% 07/15/2051 80,000.000	80,000	49,074
66815L2F5 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES	SEMI-ANN. 1.750% 01/11/2027 325,000.000	324,737	307,114
629377CL4 NRG ENERGY INC CALLABLE NOTES FIXED 4.45	SEMI-ANN. 4.450% 06/15/2029 25,000.000	28,860	23,875
670346AX3 NUCOR CORP CALLABLE NOTES FIXED 3.95% 23	SEMI-ANN. 3.950% 05/23/2025 75,000.000	74,952	74,728
670346AY1 NUCOR CORP CALLABLE NOTES FIXED 4.3% 23/	SEMI-ANN. 4.300% 05/23/2027 200,000.000	199,680	198,391
62954HBE7 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 4.400% 06/01/2027 75,000.000	74,885	74,162
62954HAV0 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 4.300% 06/18/2029 125,000.000	118,400	120,999
62954HBA5 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 2.500% 05/11/2031 175,000.000	175,593	149,501
62954HBB3 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 5.000% 01/15/2033 387,000.000	367,790	377,399
62954HAN8 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 3.250% 11/30/2051 175,000.000	172,848	112,002
674599DZ5 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 8.500% 07/15/2027 503,000.000	550,916	537,466
674599DD4 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 7.500% 05/01/2031 59,000.000	64,371	64,505
674599DE2 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 7.875% 09/15/2031 74,000.000	82,524	82,020
674599EL5 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 5.550% 10/01/2034 105,000.000	104,602	102,305
674599DJ1 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 6.200% 03/15/2040 175,000.000	179,513	172,490
682680BC6 ONEOK INC CALLABLE NOTES FIXED 4.5% 15/M	SEMI-ANN. 4.500% 03/15/2050 150,000.000	156,423	117,866

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BASE CURRENCY: USD

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
682680AU7 ONEOK INC CALLABLE NOTES FIXED 4.55% 15/	SEMI-ANN. 4.550% 07/15/2028 370,000.000	356,125	364,713
68389XBT1 ORACLE CORP CALLABLE NOTES FIXED 2.5% 01	SEMI-ANN. 2.500% 04/01/2025 625,000.000	669,281	621,407
68389XCE3 ORACLE CORP CALLABLE NOTES FIXED 2.875%	SEMI-ANN. 2.875% 03/25/2031 100,000.000	99,845	88,012
68389XBV6 ORACLE CORP CALLABLE NOTES FIXED 2.95% 0	SEMI-ANN. 2.950% 04/01/2030 41,000.000	33,254	37,033
68389XBW4 ORACLE CORP CALLABLE NOTES FIXED 3.6% 01	SEMI-ANN. 3.600% 04/01/2040 140,000.000	157,189	109,619
68389XBW2 ORACLE CORP CALLABLE NOTES FIXED 3.6% 01	SEMI-ANN. 3.600% 04/01/2050 200,000.000	200,635	140,244
68389XCA1 ORACLE CORP CALLABLE NOTES FIXED 3.95% 2	SEMI-ANN. 3.950% 03/25/2051 475,000.000	364,813	352,123
68389XBF1 ORACLE CORP CALLABLE NOTES FIXED 4.125%	SEMI-ANN. 4.125% 05/15/2045 355,000.000	419,003	280,283
68389XBG9 ORACLE CORP CALLABLE NOTES FIXED 4.375%	SEMI-ANN. 4.375% 05/15/2055 124,000.000	103,146	97,198
68389XCM5 ORACLE CORP CALLABLE NOTES FIXED 4.5% 06	SEMI-ANN. 4.500% 05/06/2028 100,000.000	99,806	99,004
68389XCP8 ORACLE CORP CALLABLE NOTES FIXED 4.9% 06	SEMI-ANN. 4.900% 02/06/2033 98,000.000	97,931	95,447
68389XBQ7 ORACLE CORP CALLABLE NOTES FIXED 4% 15/N	SEMI-ANN. 4.000% 11/15/2047 571,000.000	425,638	435,613
68389XAM7 ORACLE CORP CALLABLE NOTES FIXED 5.375%	SEMI-ANN. 5.375% 07/15/2040 105,000.000	144,562	101,193
68389XCJ2 ORACLE CORP CALLABLE NOTES FIXED 6.25% 0	SEMI-ANN. 6.250% 11/09/2032 711,000.000	715,968	753,940
68389XCK9 ORACLE CORP CALLABLE NOTES FIXED 6.9% 09	SEMI-ANN. 6.900% 11/09/2052 275,000.000	274,827	308,609
685218AB5 ORANGE SA CALLABLE NOTES FIXED 5.5% 06/F	SEMI-ANN. 5.500% 02/06/2044 100,000.000	137,107	97,150

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BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
68902VAH0 OTIS WORLDWIDE CORP CALLABLE NOTES FIXED	SEMI-ANN. 2.056% 04/05/2025 525,000.000	552,998	520,954
68902VAL1 OTIS WORLDWIDE CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.112% 02/15/2040 325,000.000	340,604	243,323
690742AQ4 OWENS CORNING CALLABLE NOTES FIXED 5.95%	SEMI-ANN. 5.950% 06/15/2054 158,000.000	159,166	156,365
694308JF5 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 2.100% 08/01/2027 300,000.000	299,997	279,789
694308JG3 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 2.500% 02/01/2031 125,000.000	121,999	106,920
694308JQ1 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 4.500% 07/01/2040 90,000.000	98,214	77,768
694308JW8 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 3.000% 06/15/2028 25,000.000	24,877	23,421
694308HY6 PACIFIC GAS AND ELECTRIC CO CALLABLE NOT	SEMI-ANN. 3.950% 12/01/2047 160,000.000	159,744	119,652
695114CN6 PACIFICORP CALLABLE BOND FIXED 4.1% 01/F	SEMI-ANN. 4.100% 02/01/2042 45,000.000	53,931	36,280
695114CV8 PACIFICORP CALLABLE BOND FIXED 4.15% 15/	SEMI-ANN. 4.150% 02/15/2050 65,000.000	81,065	50,221
695114DD7 PACIFICORP CALLABLE BOND FIXED 5.45% 15/	SEMI-ANN. 5.450% 02/15/2034 195,000.000	194,651	193,785
695114DE5 PACIFICORP CALLABLE BOND FIXED 5.8% 15/J	SEMI-ANN. 5.800% 01/15/2055 235,000.000	233,588	228,814
695156AV1 PACKAGING CORP OF AMERICA CALLABLE NOTES	SEMI-ANN. 4.050% 12/15/2049 300,000.000	359,610	230,555
70450YAJ2 PAYPAL HOLDINGS INC CALLABLE NOTES FIXED	SEMI-ANN. 3.250% 06/01/2050 50,000.000	54,964	33,901
70450YAK9 PAYPAL HOLDINGS INC CALLABLE NOTES FIXED	SEMI-ANN. 3.900% 06/01/2027 150,000.000	149,810	147,848
70450YAM5 PAYPAL HOLDINGS INC CALLABLE NOTES FIXED	SEMI-ANN. 5.050% 06/01/2052 200,000.000	199,354	184,984

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
693304AV9 PECO ENERGY CO CALLABLE BOND FIXED 3.7%	SEMI-ANN. 3.700% 09/15/2047 35,000.000	41,367	26,251
709599BN3 PENSKE TRUCK LEASING CO LP / PTL FINANCE	SEMI-ANN. 4.400% 07/01/2027 325,000.000	324,100	320,833
709599CA0 PENSKE TRUCK LEASING CO LP / PTL FINANCE	SEMI-ANN. 5.250% 07/01/2029 157,000.000	156,805	157,556
71567PAS9 PERUSAHAAN PENERBIT SBSN INDONESIA III M	SEMI-ANN. 2.550% 06/09/2031 200,000.000	200,000	170,442
716973AG7 PFIZER INVESTMENT ENTERPRISES PTE LTD CA	SEMI-ANN. 5.300% 05/19/2053 930,000.000	927,023	872,153
71845JAB4 PHILLIPS EDISON GROCERY CENTER OPERATING	SEMI-ANN. 5.750% 07/15/2034 140,000.000	138,006	140,291
71845JAC2 PHILLIPS EDISON GROCERY CENTER OPERATING	SEMI-ANN. 4.950% 01/15/2035 80,000.000	78,766	75,249
72650RBA9 PLAINS ALL AMERICAN PIPELINE LP / PAA FI	SEMI-ANN. 5.150% 06/01/2042 105,000.000	112,273	93,270
693475BW4 PNC FINANCIAL SERVICES GROUP INC/THE CAL	SEMI-ANN. 5.676% 01/22/2035 240,000.000	240,000	242,838
693475BP9 PNC FINANCIAL SERVICES GROUP INC/THE CAL	QUARTERLY 6.250% 12/31/2164 100,000.000	100,000	100,995
737679DE7 POTOMAC ELECTRIC POWER CO CALLABLE BOND	SEMI-ANN. 4.150% 03/15/2043 35,000.000	43,064	28,961
74071PAB9 PRESBYTERIAN HEALTHCARE SERVICES CALLABL	SEMI-ANN. 4.875% 08/01/2052 150,000.000	150,000	135,947
74251VAN2 PRINCIPAL FINANCIAL GROUP INC CALLABLE N	SEMI-ANN. 4.300% 11/15/2046 200,000.000	247,414	164,749
74340XBT7 PROLOGIS LP CALLABLE NOTES FIXED 4.625%	SEMI-ANN. 4.625% 01/15/2033 150,000.000	149,498	144,668
74350LAB0 PROLOGIS TARGETED US LOGISTICS FUND LP C	SEMI-ANN. 5.500% 04/01/2034 190,000.000	188,628	190,265
74432QCC7 PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	SEMI-ANN. 3.878% 03/27/2028 227,000.000	263,261	221,010

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BASE CURRENCY: USD

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
744320AY8 PRUDENTIAL FINANCIAL INC CALLABLE NOTES	SEMI-ANN. 3.905% 12/07/2047 70,000.000	81,192	53,406
74456QAZ9 PUBLIC SERVICE ELECTRIC AND GAS CO CALLA	SEMI-ANN. 3.950% 05/01/2042 125,000.000	147,050	101,887
744573AP1 PUBLIC SERVICE ENTERPRISE GROUP INC CALL	SEMI-ANN. 0.800% 08/15/2025 300,000.000	300,156	292,676
745332CH7 PUGET SOUND ENERGY INC CALLABLE BOND FIX	SEMI-ANN. 4.223% 06/15/2048 40,000.000	49,742	32,090
74825QAB6 QUEEN'S HEALTH SYSTEMS/THE CALLABLE BOND	SEMI-ANN. 4.810% 07/01/2052 85,000.000	85,000	76,582
75063MAA5 RADY CHILDREN'S HOSPITAL-SAN DIEGO CALLA	SEMI-ANN. 3.154% 08/15/2051 170,000.000	170,000	113,694
756109BE3 REALTY INCOME CORP CALLABLE NOTES FIXED	SEMI-ANN. 4.625% 11/01/2025 300,000.000	343,722	299,627
756109CQ5 REALTY INCOME CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.375% 09/01/2054 78,000.000	76,732	74,161
758750AN3 REGAL REXNORD CORP CALLABLE NOTES FIXED	SEMI-ANN. 6.300% 02/15/2030 340,000.000	351,441	349,708
75884RBC6 REGENCY CENTERS LP CALLABLE NOTES FIXED	SEMI-ANN. 5.100% 01/15/2035 60,000.000	59,888	58,600
7591EPAT7 REGIONS FINANCIAL CORP CALLABLE NOTES FI	SEMI-ANN. 1.800% 08/12/2028 150,000.000	149,618	133,598
7591EPAU4 REGIONS FINANCIAL CORP CALLABLE NOTES VA	SEMI-ANN. 5.722% 06/06/2030 370,000.000	370,000	375,058
Y72570AS6 RELIANCE INDUSTRIES LTD CALLABLE NOTES F	SEMI-ANN. 2.875% 01/12/2032 250,000.000	229,050	212,453
714046AM1 REVVITY INC CALLABLE NOTES FIXED 1.9% 15	SEMI-ANN. 1.900% 09/15/2028 165,000.000	142,245	147,691
714046AJ8 REVVITY INC CALLABLE NOTES FIXED 3.625%	SEMI-ANN. 3.625% 03/15/2051 125,000.000	124,999	85,089
761713BG0 REYNOLDS AMERICAN INC CALLABLE NOTES FIX	SEMI-ANN. 4.450% 06/12/2025 500,000.000	566,025	498,613

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
761713BA3 REYNOLDS AMERICAN INC CALLABLE NOTES FIX	SEMI-ANN. 5.700% 08/15/2035 145,000.000	181,156	145,456
76720AAG1 RIO TINTO FINANCE USA PLC CALLABLE NOTES	SEMI-ANN. 4.125% 08/21/2042 225,000.000	279,594	188,444
775109CF6 ROGERS COMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 2.950% 03/15/2025 225,000.000	224,852	223,765
775109CG4 ROGERS COMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 3.200% 03/15/2027 140,000.000	132,098	135,216
775109DF5 ROGERS COMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 5.300% 02/15/2034 100,000.000	99,921	97,538
775109CJ8 ROGERS COMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 4.500% 03/15/2042 125,000.000	123,746	105,640
775109BN0 ROGERS COMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 4.350% 05/01/2049 130,000.000	159,791	101,768
78081BAK9 ROYALTY PHARMA PLC CALLABLE NOTES FIXED	SEMI-ANN. 2.200% 09/02/2030 366,000.000	311,592	310,984
78081BAR4 ROYALTY PHARMA PLC CALLABLE NOTES FIXED	SEMI-ANN. 5.400% 09/02/2034 100,000.000	99,585	97,333
78081BAS2 ROYALTY PHARMA PLC CALLABLE NOTES FIXED	SEMI-ANN. 5.900% 09/02/2054 125,000.000	124,120	118,833
913017CA5 RTX CORP CALLABLE BOND FIXED 4.15% 15/MA	SEMI-ANN. 4.150% 05/15/2045 25,000.000	30,151	20,183
75513EAC5 RTX CORP CALLABLE NOTES FIXED 3.125% 01/	SEMI-ANN. 3.125% 07/01/2050 50,000.000	52,485	32,805
913017DD8 RTX CORP CALLABLE NOTES FIXED 3.95% 16/A	SEMI-ANN. 3.950% 08/16/2025 650,000.000	740,643	646,561
913017CP2 RTX CORP CALLABLE NOTES FIXED 4.05% 04/M	SEMI-ANN. 4.050% 05/04/2047 65,000.000	76,149	51,097
913017BT5 RTX CORP CALLABLE NOTES FIXED 4.5% 01/JU	SEMI-ANN. 4.500% 06/01/2042 175,000.000	221,670	151,625
75513ECA7 RTX CORP CALLABLE NOTES FIXED 4.875% 15/	SEMI-ANN. 4.875% 10/15/2040 105,000.000	95,443	96,764

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
75513ECX7 RTX CORP CALLABLE NOTES FIXED 6.4% 15/MA	SEMI-ANN. 6.400% 03/15/2054 193,000.000	198,353	210,251
749983AB8 RWE FINANCE US LLC CALLABLE NOTES FIXED	SEMI-ANN. 6.250% 04/16/2054 275,000.000	274,593	271,928
785592AM8 SABINE PASS LIQUEFACTION LLC CALLABLE NO	SEMI-ANN. 5.625% 03/01/2025 68,000.000	79,320	68,026
816851BH1 SEMPRA CALLABLE NOTES FIXED 3.8% 01/FEB/	SEMI-ANN. 3.800% 02/01/2038 250,000.000	282,873	206,716
824348BM7 SHERWIN-WILLIAMS CO/THE CALLABLE NOTES F	SEMI-ANN. 3.300% 05/15/2050 85,000.000	91,484	56,459
824348AW6 SHERWIN-WILLIAMS CO/THE CALLABLE NOTES F	SEMI-ANN. 3.450% 06/01/2027 375,000.000	423,731	364,605
827048AX7 SILGAN HOLDINGS INC CALLABLE BOND FIXED	SEMI-ANN. 1.400% 04/01/2026 50,000.000	49,973	47,632
83272GAA9 SMURFIT KAPPA TREASURY ULC CALLABLE NOTE	SEMI-ANN. 5.200% 01/15/2030 200,000.000	199,760	200,683
83272GAB7 SMURFIT KAPPA TREASURY ULC CALLABLE NOTE	SEMI-ANN. 5.777% 04/03/2054 200,000.000	200,000	197,940
83272YAA0 SMURFIT WESTROCK FINANCING DAC CALLABLE	SEMI-ANN. 5.418% 01/15/2035 200,000.000	199,976	198,808
83444MAC5 SOLVENTUM CORP CALLABLE NOTES FIXED 5.4%	SEMI-ANN. 5.400% 03/01/2029 320,000.000	319,696	320,809
83444MAG6 SOLVENTUM CORP CALLABLE NOTES FIXED 5.6%	SEMI-ANN. 5.600% 03/23/2034 460,000.000	460,740	458,055
83444MAJ0 SOLVENTUM CORP CALLABLE NOTES FIXED 5.9%	SEMI-ANN. 5.900% 04/30/2054 505,000.000	502,996	491,973
842400GG2 SOUTHERN CALIFORNIA EDISON CO CALLABLE B	SEMI-ANN. 4.000% 04/01/2047 180,000.000	200,696	138,683
842434CL4 SOUTHERN CALIFORNIA GAS CO CALLABLE BOND	SEMI-ANN. 4.450% 03/15/2044 220,000.000	267,843	185,362
8426EPAB4 SOUTHERN CO GAS CAPITAL CORP CALLABLE NO	SEMI-ANN. 3.950% 10/01/2046 180,000.000	204,506	139,423

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
842587CW5 SOUTHERN CO/THE CALLABLE NOTES FIXED 4.2	SEMI-ANN. 4.250% 07/01/2036 405,000.000	487,000	364,003
84265VAG0 SOUTHERN COPPER CORP CALLABLE NOTES FIXE	SEMI-ANN. 5.250% 11/08/2042 150,000.000	197,202	135,624
843646AJ9 SOUTHERN POWER CO CALLABLE NOTES FIXED 5	SEMI-ANN. 5.250% 07/15/2043 150,000.000	181,341	139,028
845437BN1 SOUTHWESTERN ELECTRIC POWER CO CALLABLE	SEMI-ANN. 3.900% 04/01/2045 185,000.000	208,390	137,812
855244AS8 STARBUCKS CORP CALLABLE NOTES FIXED 4.5%	SEMI-ANN. 4.500% 11/15/2048 538,000.000	526,786	445,013
855244AR0 STARBUCKS CORP CALLABLE NOTES FIXED 4% 1	SEMI-ANN. 4.000% 11/15/2028 100,000.000	94,958	96,939
863667BC4 STRYKER CORP CALLABLE NOTES FIXED 4.85%	SEMI-ANN. 4.850% 12/08/2028 185,000.000	184,821	185,516
86562MDC1 SUMITOMO MITSUI FINANCIAL GROUP INC NOTE	SEMI-ANN. 5.852% 07/13/2030 325,000.000	319,790	336,437
86564UAA8 SUMMA HEALTH CALLABLE NOTES FIXED 3.511%	SEMI-ANN. 3.511% 11/15/2051 210,000.000	210,107	149,308
86803UAE1 SUNTORY HOLDINGS LTD CALLABLE NOTES FIXE	SEMI-ANN. 5.124% 06/11/2029 200,000.000	200,000	200,722
86944BAG8 SUTTER HEALTH CALLABLE BOND FIXED 2.294%	SEMI-ANN. 2.294% 08/15/2030 100,000.000	103,567	86,932
86944BAL7 SUTTER HEALTH CALLABLE BOND FIXED 5.547%	SEMI-ANN. 5.547% 08/15/2053 115,000.000	115,000	114,930
87165BAR4 SYNCHRONY FINANCIAL CALLABLE NOTES FIXED	SEMI-ANN. 2.875% 10/28/2031 325,000.000	323,583	269,653
871829BH9 SYSCO CORP CALLABLE NOTES FIXED 4.45% 15	SEMI-ANN. 4.450% 03/15/2048 75,000.000	88,090	61,319
871829AY3 SYSCO CORP CALLABLE NOTES FIXED 4.85% 01	SEMI-ANN. 4.850% 10/01/2045 100,000.000	122,332	87,707
871829BM8 SYSCO CORP CALLABLE NOTES FIXED 6.6% 01/	SEMI-ANN. 6.600% 04/01/2040 45,000.000	64,430	48,564

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
871829BN6 SYSCO CORP CALLABLE NOTES FIXED 6.6% 01/	SEMI-ANN. 6.600% 04/01/2050 125,000.000	144,664	137,212
87264ABB0 T-MOBILE USA INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.500% 04/15/2025 261,000.000	287,095	259,822
87264ABY0 T-MOBILE USA INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.600% 11/15/2060 230,000.000	230,743	152,325
87264ABD6 T-MOBILE USA INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.750% 04/15/2027 565,000.000	581,065	551,928
87264ABF1 T-MOBILE USA INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.875% 04/15/2030 566,000.000	604,810	532,525
87264ABL8 T-MOBILE USA INC CALLABLE NOTES FIXED 3%	SEMI-ANN. 3.000% 02/15/2041 180,000.000	175,754	128,543
87264AA3 T-MOBILE USA INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.375% 04/15/2040 425,000.000	475,188	368,673
87264AAV7 T-MOBILE USA INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.750% 02/01/2028 50,000.000	48,931	49,674
87264ACZ6 T-MOBILE USA INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.950% 03/15/2028 275,000.000	274,791	275,108
87264ACY9 T-MOBILE USA INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.050% 07/15/2033 100,000.000	97,524	97,943
87264ADG7 T-MOBILE USA INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.500% 01/15/2055 165,000.000	164,828	155,446
87264ACW3 T-MOBILE USA INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.650% 01/15/2053 175,000.000	168,581	169,757
87264ADD4 T-MOBILE USA INC CALLABLE NOTES FIXED 6%	SEMI-ANN. 6.000% 06/15/2054 150,000.000	149,745	152,346
878091BD8 TEACHERS INSURANCE & ANNUITY ASSOCIATION	SEMI-ANN. 4.900% 09/15/2044 205,000.000	267,334	183,224
134429BQ1 THE CAMPBELL'S COMPANY CALLABLE NOTES FI	SEMI-ANN. 4.750% 03/23/2035 28,000.000	27,895	26,410
134429BR9 THE CAMPBELL'S COMPANY CALLABLE NOTES FI	SEMI-ANN. 5.250% 10/13/2054 341,000.000	342,870	308,558

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
883556BZ4 THERMO FISHER SCIENTIFIC INC CALLABLE NO	SEMI-ANN. 2.600% 10/01/2029	288,654	250,039
	275,000.000		
88732JAY4 TIME WARNER CABLE LLC CALLABLE BOND FIXE	SEMI-ANN. 5.875% 11/15/2040	416,141	286,392
	320,000.000		
88732JAJ7 TIME WARNER CABLE LLC CALLABLE BOND FIXE	SEMI-ANN. 6.550% 05/01/2037	341,655	241,631
RATINGS: BAA2 BBB	250,000.000		
88732JBB3 TIME WARNER CABLE LLC CALLABLE NOTES FIX	SEMI-ANN. 5.500% 09/01/2041	281,059	191,296
	225,000.000		
88732JAN8 TIME WARNER CABLE LLC CALLABLE NOTES FIX	SEMI-ANN. 7.300% 07/01/2038	144,778	101,861
RATINGS: BAA2 BBB	100,000.000		
89115A2H4 TORONTO-DOMINION BANK/THE CALLABLE MEDIU	SEMI-ANN. 4.693% 09/15/2027	225,000	224,499
	225,000.000		
89115A2E1 TORONTO-DOMINION BANK/THE CALLABLE MEDIU	SEMI-ANN. 4.456% 06/08/2032	275,000	260,507
	275,000.000		
89236TMK8 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM	SEMI-ANN. 4.550% 08/09/2029	126,742	125,497
	127,000.000		
892356AB2 TRACTOR SUPPLY CO CALLABLE NOTES FIXED 5	SEMI-ANN. 5.250% 05/15/2033	114,493	115,007
	115,000.000		
07330MAC1 TRUIST BANK CALLABLE NOTES VARIABLE 17/S	SEMI-ANN. 4.632% 09/17/2029	248,913	241,368
	250,000.000		
89788MAP7 TRUIST FINANCIAL CORP CALLABLE MEDIUM TE	SEMI-ANN. 5.867% 06/08/2034	320,120	320,779
	315,000.000		
89788MAS1 TRUIST FINANCIAL CORP CALLABLE MEDIUM TE	SEMI-ANN. 5.711% 01/24/2035	633,882	609,756
	605,000.000		
89838LAG9 TRUSTEES OF BOSTON COLLEGE CALLABLE BOND	SEMI-ANN. 3.129% 07/01/2052	243,547	159,443
	235,000.000		
25468PDB9 TWDC ENTERPRISES 18 CORP CALLABLE MEDIUM	SEMI-ANN. 4.125% 06/01/2044	322,297	226,308
	275,000.000		
90353TAQ3 UBER TECHNOLOGIES INC CALLABLE NOTES FIX	SEMI-ANN. 5.350% 09/15/2054	178,653	166,454
	179,000.000		
22550L2G5 UBS AG/STAMFORD CT NOTES FIXED 1.25% 07/	SEMI-ANN. 1.250% 08/07/2026	249,433	236,519
	250,000.000		

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	SHARES / PAR		
225401AP3 UBS GROUP AG CALLABLE NOTES VARIABLE 01/	SEMI-ANN. 4.194% 04/01/2031 245,000.000	283,828	231,678
902613BM9 UBS GROUP AG CALLABLE NOTES VARIABLE 06/	SEMI-ANN. 5.379% 09/06/2045 270,000.000	270,000	257,505
902613BH0 UBS GROUP AG CALLABLE NOTES VARIABLE 08/	SEMI-ANN. 5.699% 02/08/2035 215,000.000	214,983	216,462
902613AH1 UBS GROUP AG CALLABLE NOTES VARIABLE 10/	SEMI-ANN. 1.494% 08/10/2027 215,000.000	215,000	203,414
902613AP3 UBS GROUP AG CALLABLE NOTES VARIABLE 12/	SEMI-ANN. 4.751% 05/12/2028 340,000.000	340,000	337,843
225401BB3 UBS GROUP AG CALLABLE NOTES VARIABLE 15/	SEMI-ANN. 9.016% 11/15/2033 300,000.000	315,699	363,914
902613AC2 UBS GROUP AG CALLABLE NOTES VARIABLE 30/	SEMI-ANN. 1.364% 01/30/2027 425,000.000	429,539	408,706
902613AY4 UBS GROUP AG NOTES	SEMI-ANN. 4.875% 05/15/2045 450,000.000	599,495	403,358
902613BB3 UBS GROUP AG NOTES FIXED 4.55% 17/APR/20	SEMI-ANN. 4.550% 04/17/2026 475,000.000	555,413	473,309
90265EAU4 UDR INC CALLABLE MEDIUM TERM NOTE FIXED	SEMI-ANN. 1.900% 03/15/2033 235,000.000	229,198	180,596
906548CL4 UNION ELECTRIC CO CALLABLE NOTES FIXED 3	SEMI-ANN. 3.650% 04/15/2045 70,000.000	80,387	52,945
907818EV6 UNION PACIFIC CORP CALLABLE NOTES FIXED	SEMI-ANN. 4.375% 09/10/2038 185,000.000	225,567	166,027
91324PDL3 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 4.250% 06/15/2048 100,000.000	127,030	80,348
91324PCQ3 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 4.625% 07/15/2035 25,000.000	30,801	23,612
91324PBU5 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 4.625% 11/15/2041 130,000.000	169,917	114,611
91324PEH1 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 4.000% 05/15/2029 325,000.000	323,827	314,250

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IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
			SHARES / PAR		
91324PEW8	UNITEDHEALTH GROUP INC	CALLABLE NOTES FI	SEMI-ANN. 5.050% 04/15/2053 269,000.000	266,850	242,619
91324PFJ6	UNITEDHEALTH GROUP INC	CALLABLE NOTES FI	SEMI-ANN. 5.150% 07/15/2034 270,000.000	269,984	266,341
91324PEP3	UNITEDHEALTH GROUP INC	CALLABLE NOTES FI	SEMI-ANN. 5.250% 02/15/2028 250,000.000	258,645	253,896
91324PEQ1	UNITEDHEALTH GROUP INC	CALLABLE NOTES FI	SEMI-ANN. 5.300% 02/15/2030 525,000.000	524,228	533,350
91324PFL1	UNITEDHEALTH GROUP INC	CALLABLE NOTES FI	SEMI-ANN. 5.625% 07/15/2054 190,000.000	189,622	184,780
91324PES7	UNITEDHEALTH GROUP INC	CALLABLE NOTES FI	SEMI-ANN. 5.875% 02/15/2053 300,000.000	301,441	301,232
91324PET5	UNITEDHEALTH GROUP INC	CALLABLE NOTES FI	SEMI-ANN. 6.050% 02/15/2063 200,000.000	197,640	204,494
91412NBE9	UNIVERSITY OF CHICAGO/THE	CALLABLE NOTES	SEMI-ANN. 2.547% 04/01/2050 260,000.000	258,879	166,601
914453AA3	UNIVERSITY OF MIAMI	CALLABLE BOND FIXED	SEMI-ANN. 4.063% 04/01/2052 155,000.000	149,755	123,920
91159HJJ0	US BANCORP	CALLABLE NOTES VARIABLE 21/OC	SEMI-ANN. 5.850% 10/21/2033 350,000.000	355,571	357,850
91159HJR2	US BANCORP	CALLABLE NOTES VARIABLE 23/JA	SEMI-ANN. 5.678% 01/23/2035 655,000.000	666,481	660,978
91911TAS2	VALE OVERSEAS LTD	CALLABLE NOTES FIXED 6	SEMI-ANN. 6.400% 06/28/2054 220,000.000	219,174	216,316
91913YAL4	VALERO ENERGY CORP	CALLABLE NOTES FIXED	SEMI-ANN. 6.625% 06/15/2037 230,000.000	301,737	241,269
92338CAD5	VERALTO CORP	CALLABLE NOTES FIXED 5.35%	SEMI-ANN. 5.350% 09/18/2028 550,000.000	549,643	556,916
92338CAF0	VERALTO CORP	CALLABLE NOTES FIXED 5.45%	SEMI-ANN. 5.450% 09/18/2033 105,000.000	104,680	105,418
92343VFE9	VERIZON COMMUNICATIONS INC	CALLABLE NOTE	SEMI-ANN. 3.150% 03/22/2030 675,000.000	743,816	617,934

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	SHARES / PAR		
92343VCV4 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 4.272% 01/15/2036 175,000.000	171,280	157,436
92343VGK4 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 3.400% 03/22/2041 250,000.000	234,371	189,280
92343VFU3 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 2.875% 11/20/2050 240,000.000	230,390	147,682
92343VFW1 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 3.000% 11/20/2060 355,000.000	339,813	205,761
925650AE3 VICI PROPERTIES LP CALLABLE NOTES FIXED	SEMI-ANN. 5.625% 05/15/2052 140,000.000	139,131	130,255
92660FAT1 VIDEOTRON LTD CALLABLE NOTES FIXED 5.7%	SEMI-ANN. 5.700% 01/15/2035 319,000.000	318,809	313,091
92840VAE2 VISTRA OPERATIONS CO LLC CALLABLE NOTES	SEMI-ANN. 4.300% 07/15/2029 175,000.000	200,928	166,993
928563AK1 VMWARE LLC CALLABLE NOTES FIXED 1.8% 15/	SEMI-ANN. 1.800% 08/15/2028 75,000.000	74,611	67,281
92857WBS8 VODAFONE GROUP PLC CALLABLE NOTES FIXED	SEMI-ANN. 4.875% 06/19/2049 250,000.000	318,975	215,644
929089AB6 VOYA FINANCIAL INC CALLABLE NOTES FIXED	SEMI-ANN. 3.650% 06/15/2026 350,000.000	399,042	344,118
254687EB8 WALT DISNEY CO/THE CALLABLE NOTES FIXED	SEMI-ANN. 6.400% 12/15/2035 114,000.000	170,669	125,296
55903VBA0 WARNERMEDIA HOLDINGS INC CALLABLE NOTES	SEMI-ANN. 3.755% 03/15/2027 1,250,000.000	1,235,904	1,204,228
55903VBC6 WARNERMEDIA HOLDINGS INC CALLABLE NOTES	SEMI-ANN. 4.279% 03/15/2032 155,000.000	143,922	136,632
55903VBD4 WARNERMEDIA HOLDINGS INC CALLABLE NOTES	SEMI-ANN. 5.050% 03/15/2042 374,000.000	370,924	301,250
55903VBE2 WARNERMEDIA HOLDINGS INC CALLABLE NOTES	SEMI-ANN. 5.141% 03/15/2052 30,000.000	29,149	22,396
940663AD9 WASHINGTON UNIVERSITY/THE CALLABLE BOND	SEMI-ANN. 4.349% 04/15/2122 240,000.000	213,173	185,816

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	SHARES / PAR		
94106LCD9 WASTE MANAGEMENT INC CALLABLE NOTES FIXE	SEMI-ANN. 4.800% 03/15/2032	357,941	353,255
	359,000.000		
94106LCF4 WASTE MANAGEMENT INC CALLABLE NOTES FIXE	SEMI-ANN. 5.350% 10/15/2054	259,893	250,151
	260,000.000		
95000U2V4 WELLS FARGO & CO CALLABLE MEDIUM TERM NO	SEMI-ANN. 3.526% 03/24/2028	483,535	484,880
	500,000.000		
95000U3B7 WELLS FARGO & CO CALLABLE MEDIUM TERM NO	SEMI-ANN. 4.897% 07/25/2033	1,107,001	1,089,212
	1,128,000.000		
95000U2M4 WELLS FARGO & CO CALLABLE MEDIUM TERM NO	SEMI-ANN. 5.013% 04/04/2051	192,175	124,449
	140,000.000		
95000U2N2 WELLS FARGO & CO CALLABLE NOTES VARIABLE	SEMI-ANN. 2.188% 04/30/2026	777,817	743,224
	750,000.000		
95000U2Q5 WELLS FARGO & CO CALLABLE NOTES VARIABLE	SEMI-ANN. 3.068% 04/30/2041	234,574	163,924
	225,000.000		
94974BGE4 WELLS FARGO & CO MEDIUM TERM NOTE FIXED	SEMI-ANN. 4.650% 11/04/2044	140,285	96,648
	115,000.000		
94974BGQ7 WELLS FARGO & CO MEDIUM TERM NOTE FIXED	SEMI-ANN. 4.900% 11/17/2045	299,437	203,908
	235,000.000		
961214EY5 WESTPAC BANKING CORP NOTES FIXED 3.133%	SEMI-ANN. 3.133% 11/18/2041	175,000	125,634
	175,000.000		
961214EG4 WESTPAC BANKING CORP NOTES FIXED 4.421%	SEMI-ANN. 4.421% 07/24/2039	213,560	155,115
	175,000.000		
962166CA0 WEYERHAEUSER CO CALLABLE NOTES FIXED 3.3	SEMI-ANN. 3.375% 03/09/2033	74,597	65,179
	75,000.000		
962166CB8 WEYERHAEUSER CO CALLABLE NOTES FIXED 4%	SEMI-ANN. 4.000% 03/09/2052	58,960	45,281
	60,000.000		
96950FAP9 WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 4.900% 01/15/2045	91,805	87,419
	100,000.000		
969457CJ7 WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 5.650% 03/15/2033	124,864	126,140
	125,000.000		
96950FAK0 WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 5.800% 11/15/2043	149,970	117,257
	120,000.000		

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98138HAG6 WORKDAY INC CALLABLE NOTES FIXED 3.5% 01	SEMI-ANN. 3.500% 04/01/2027 125,000.000	124,926	121,835
98138HAH4 WORKDAY INC CALLABLE NOTES FIXED 3.7% 01	SEMI-ANN. 3.700% 04/01/2029 125,000.000	124,993	118,876
92936UAJ8 WP CAREY INC CALLABLE NOTES FIXED 2.45%	SEMI-ANN. 2.450% 02/01/2032 200,000.000	198,096	164,848
92936UAE9 WP CAREY INC CALLABLE NOTES FIXED 4.25%	SEMI-ANN. 4.250% 10/01/2026 100,000.000	113,123	98,883
384802AB0 WW GRAINGER INC CALLABLE NOTES FIXED 4.6	SEMI-ANN. 4.600% 06/15/2045 100,000.000	129,168	89,345
98389BAU4 XCEL ENERGY INC CALLABLE NOTES FIXED 3.3	SEMI-ANN. 3.350% 12/01/2026 650,000.000	611,780	633,712
98388MAD9 XCEL ENERGY INC CALLABLE NOTES FIXED 4.6	SEMI-ANN. 4.600% 06/01/2032 150,000.000	145,797	142,782
98389BAH3 XCEL ENERGY INC CALLABLE NOTES FIXED 6.5 RATINGS: BAA1 BBB	SEMI-ANN. 6.500% 07/01/2036 98,000.000	105,440	104,754
98978VAM5 ZOETIS INC CALLABLE NOTES FIXED 3.95% 12	SEMI-ANN. 3.950% 09/12/2047 300,000.000	257,916	233,358
98978VAL7 ZOETIS INC CALLABLE NOTES FIXED 3% 12/SE	SEMI-ANN. 3.000% 09/12/2027 375,000.000	410,629	359,349
817826AC4 7-ELEVEN INC CALLABLE NOTES FIXED 0.95%	SEMI-ANN. 0.950% 02/10/2026 300,000.000	299,868	286,899
817826AF7 7-ELEVEN INC CALLABLE NOTES FIXED 2.5% 1	SEMI-ANN. 2.500% 02/10/2041 490,000.000	449,154	315,977
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		197,810,508	175,599,980
* 381429588 GOLDMAN SACHS COLLECTIVE TRUST-EMERGING	EQUITY INSIGHTS FUND OPEN-END FUND USD 367,364.650	4,271,458	5,168,821
* 38147X762 GOLDMAN SACHS GLOBAL MANAGED BETA FUND F	FUNDS USD 3,806,984.840	51,115,703	56,952,493

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		SHARES / PAR		
* 38147N707	GOLDMAN SACHS MULTI-MANAGER GLOBAL EQUIT	OPEN-END FUND USD	16,033,631	19,027,716
		1,647,421.310		
* 38147N608	GOLDMAN SACHS MULTI-MANAGER NON-CORE FIX	FUND OPEN-END FUND USD	18,029,399	15,519,321
		2,077,552.950		
* 38147N806	GOLDMAN SACHS MULTI-MANAGER REAL ASSETS	OPEN-END FUND USD	4,979,289	4,941,720
		514,226.790		
* 46699A9J7	JPMORGAN 100% U.S. TREASURY SECURITIES M	MONTHLY VARIABLE 12/31/2049	36,611,215	36,611,215
		36,611,214.670		
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			131,040,694	138,221,285
GENERAL INVESTMENTS - OTHER				
=====				
STATE AND MUNICIPAL SECURITIES				

02765UEK6	AMERICAN MUN PWR OHIO INC REV REV BDS 20	SEMI-ANN. 8.084% 02/15/2050	418,790	283,641
		225,000.000		
072024PY2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV T	SEMI-ANN. 6.907% 10/01/2050	317,923	198,637
		175,000.000		
13063BBU5	CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/	SEMI-ANN. 7.350% 11/01/2039	682,737	474,553
		415,000.000		
13063A7D0	CALIFORNIA ST GO BDS 15/OCT/2009 01/OCT/	SEMI-ANN. 7.300% 10/01/2039	285,184	199,256
		175,000.000		
13063A5G5	CALIFORNIA ST GO BDS 28/APR/2009 01/APR/	SEMI-ANN. 7.550% 04/01/2039	86,029	59,102
		50,000.000		
16772PAQ9	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE	SEMI-ANN. 6.200% 12/01/2040	293,752	220,807
		215,000.000		
20281PKG6	COMMONWEALTH FING AUTH PA REV TAXABLE BD	SEMI-ANN. 4.144% 06/01/2038	472,553	348,116
		385,000.000		
23503CAP2	DALLAS FORT WORTH TEX INTL ARPT REV TAXA	SEMI-ANN. 4.087% 11/01/2051	150,478	124,233
		150,000.000		
341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV TAXABL	SEMI-ANN. 2.154% 07/01/2030	124,719	103,440
		120,000.000		

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BASE CURRENCY: USD

AS OF DECEMBER 31,2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
341271AH7 FLORIDA ST BRD ADMIN FIN CORP REV TAXABL	SEMI-ANN. 5.526% 07/01/2034 275,000.000	275,000	277,755
4423313K8 HOUSTON TEX TAXABLE PENSION OBLG BDS 201	SEMI-ANN. 3.961% 03/01/2047 205,000.000	254,592	172,504
452151LF8 ILLINOIS ST TAXABLE PENSION FDG GO BDS 2	SEMI-ANN. 5.100% 06/01/2033 776,470.590	843,795	765,515
485429Z72 KANSAS ST DEV FIN AUTH REV TAXABLE BDS 2	SEMI-ANN. 4.927% 04/15/2045 35,000.000	37,084	33,033
54627RAM2 LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	SEMI-ANN. 4.145% 02/01/2033 40,000.000	40,000	38,846
574205JJ0 MARYLAND ST ECONOMIC DEV CORP REV TAXABL	SEMI-ANN. 5.433% 05/31/2056 250,000.000	254,765	240,177
57421CAW4 MARYLAND ST HEALTH & HIGHER EDL FACS AUT	SEMI-ANN. 3.197% 07/01/2050 205,000.000	215,213	138,824
59261A2P1 METROPOLITAN TRANSN AUTH N Y REV TAXABLE	SEMI-ANN. 5.175% 11/15/2049 25,000.000	33,017	21,471
60636APP2 MISSOURI ST HEALTH & EDL FACS AUTH EDL F	SEMI-ANN. 3.652% 08/15/2057 300,000.000	377,307	221,293
626207YF5 MUNICIPAL ELEC AUTH GA TAXABLE BDS 2010-	SEMI-ANN. 6.637% 04/01/2057 323,000.000	482,575	344,635
646139X83 NEW JERSEY ST TPK AUTH TPK REV REV BDS 2	SEMI-ANN. 7.102% 01/01/2041 40,000.000	53,765	44,671
64966H4K3 NEW YORK N Y GO BDS 2011 C-1 20/OCT/2010	SEMI-ANN. 5.517% 10/01/2037 145,000.000	203,986	143,870
64990FMV3 NEW YORK ST DORM AUTH ST PERS INCOME TAX	SEMI-ANN. 5.427% 03/15/2039 225,000.000	296,969	222,159
66285WFB7 NORTH TEX TWY AUTH REV FIRST TIER REV BD	SEMI-ANN. 6.718% 01/01/2049 170,000.000	292,092	188,931
73358WX90 PORT AUTH N Y & N J CONS TAXABLE BDS TWO	SEMI-ANN. 4.031% 09/01/2048 145,000.000	175,440	117,463
73358WXQ2 PORT AUTH N Y & N J CONSOLIDATED BDS 192	SEMI-ANN. 4.810% 10/15/2065 245,000.000	336,922	219,973

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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
79467BBN4 SALES TAX SECURITIZATION CORP ILL TAXABL	SEMI-ANN. 3.820% 01/01/2048 225,000.000	251,294	177,788
79467BCM5 SALES TAX SECURITIZATION CORP ILL TAXABL	SEMI-ANN. 4.637% 01/01/2040 65,000.000	65,884	61,218
88258MAA3 TEXAS NAT GAS SECURITIZATION FIN CORP RE	SEMI-ANN. 5.102% 04/01/2035 203,919.240	203,919	204,347
882667AZ1 TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN	SEMI-ANN. 3.922% 12/31/2049 175,000.000	197,640	138,455
913366EP1 UNIV CALIF REGTS MED CTR POOLED REV POOL	SEMI-ANN. 6.548% 05/15/2048 235,000.000	377,100	252,383
TOTAL STATE AND MUNICIPAL SECURITIES		8,100,521	6,037,097
FOREIGN GOVERNMENT AND AGENCY SECURITIES			

BNZJFF2 HUNGARY BOND FIXED 2.125% 22/SEP/2031 US	SEMI-ANN. 2.125% 09/22/2031 400,000.000	316,400	317,060
445545AU0 HUNGARY BOND FIXED 5.5% 26/MAR/2036 USD	SEMI-ANN. 5.500% 03/26/2036 360,000.000	352,379	336,855
BNNT8Q6 HUNGARY BOND FIXED 6.125% 22/MAY/2028 US	SEMI-ANN. 6.125% 05/22/2028 200,000.000	201,858	203,308
50064YAQ6 KOREA HYDRO & NUCLEAR POWER CO LTD NOTES	SEMI-ANN. 4.250% 07/27/2027 220,000.000	218,581	217,443
BP2PSG9 QATARENERGY CALLABLE BOND FIXED 2.25% 12	SEMI-ANN. 2.250% 07/12/2031 210,000.000	194,439	176,828
168863BP2 REPUBLIC OF CHILE BOND FIXED 3.625% 30/O	SEMI-ANN. 3.625% 10/30/2042 270,000.000	248,400	203,753
168863DQ8 REPUBLIC OF CHILE CALLABLE BOND FIXED 3.	SEMI-ANN. 3.100% 01/22/2061 395,000.000	400,139	232,823
455780DR4 REPUBLIC OF INDONESIA CALLABLE BOND FIXE	SEMI-ANN. 4.850% 01/11/2033 200,000.000	196,122	193,180
698299BL7 REPUBLIC OF PANAMA CALLABLE BOND FIXED 3	SEMI-ANN. 3.870% 07/23/2060 675,000.000	699,776	352,479

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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
715638DE9 REPUBLIC OF PERU CALLABLE BOND FIXED 2.3	SEMI-ANN. 2.392% 01/23/2026 160,000.000	164,800	155,216
715638DQ2 REPUBLIC OF PERU CALLABLE BOND FIXED 2.7	SEMI-ANN. 2.780% 12/01/2060 190,000.000	183,730	99,845
715638DR0 REPUBLIC OF PERU CALLABLE BOND FIXED 3.2	SEMI-ANN. 3.230% 07/28/2121 365,000.000	344,580	191,589
731011AX0 REPUBLIC OF POLAND CALLABLE BOND FIXED 4	SEMI-ANN. 4.625% 03/18/2029 110,000.000	109,167	108,745
731011AZ5 REPUBLIC OF POLAND CALLABLE BOND FIXED 5	SEMI-ANN. 5.500% 03/18/2054 270,000.000	265,461	248,865
718286BZ9 REPUBLIC OF THE PHILIPPINES BOND FIXED 3	SEMI-ANN. 3.950% 01/20/2040 340,000.000	399,500	282,702
BMVVYM5 ROMANIA BOND FIXED 3% 14/FEB/2031 USD 20	SEMI-ANN. 3.000% 02/14/2031 470,000.000	488,374	379,900
77586RAK6 ROMANIA BOND FIXED 3% 27/FEB/2027 USD 20	SEMI-ANN. 3.000% 02/27/2027 20,000.000	19,878	18,828
80414L2N4 SAUDI ARABIAN OIL CO CALLABLE MEDIUM TER	SEMI-ANN. 5.250% 07/17/2034 200,000.000	199,500	197,286
80414L2P9 SAUDI ARABIAN OIL CO CALLABLE MEDIUM TER	SEMI-ANN. 5.750% 07/17/2054 200,000.000	197,040	187,045
46513JXN6 STATE OF ISRAEL BOND FIXED 3.375% 15/JAN	SEMI-ANN. 3.375% 01/15/2050 195,000.000	212,308	126,452
91087BAM2 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 2.659% 05/24/2031 320,000.000	318,420	259,628
91087BAS9 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 4.400% 02/12/2052 1,289,000.000	1,283,921	870,522
91087BAY6 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 5.000% 05/07/2029 410,000.000	408,590	395,451
91087BAV2 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 6.350% 02/09/2035 200,000.000	199,264	195,350
91087BAZ3 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 6.000% 05/07/2036 200,000.000	198,372	188,206

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SCHEDULE H (FORM 5500 - 41-1)
 SCHEDULE OF ASSETS HELD FOR
 INVESTMENT PURPOSES AT END OF YEAR

NATIONAL RAILROAD PASSENGER CORP.
 PENSION PLAN
 BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
91086QBB3 UNITED MEXICAN STATES CALLABLE MEDIUM TE	SEMI-ANN. 4.750% 03/08/2044 51,000.000	57,391	38,697
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES PURCHASED OPTIONS		7,878,390	6,178,054
----- 451192TK SWAPTION - SOP	3.50 CALL SCTY EX 02/24/2025 1 1,120,000.000	3,965	1,136
TOTAL PURCHASED OPTIONS		3,965	1,136
OTHER SECURITIES			
----- 880095TK CREDIT DEFAULT SWAP - CDS	PHILIP 9.5 02F01 %USD 20/DEC/2029 730,000.000	0	9,972
880096TK CREDIT DEFAULT SWAP - CDS	INDON 2.15 07/01 %USD 20/DEC/2029 500,000.000	0	4,619
880097TK CREDIT DEFAULT SWAP - CDS	PERU 8 3/4 11/01 %USD 20/DEC/2029 680,000.000	0	3,772
880098TK CREDIT DEFAULT SWAP - CDS	CHILE 3.24 06F01 %USD 20/DEC/2029 560,000.000	0	8,690
880008TK CREDIT INDEX SWAP - CDI	CDX.NA.IG.36-V01 %USD 20/JUN/2026 2,235,000.000	0	26,451
880015TK CREDIT INDEX SWAP - CDI	CDX.NA.IG.37-V01 %USD 20/DEC/2026 9,300,000.000	0	137,965
880048TK CREDIT INDEX SWAP - CDI	CDX.NA.IG.40-V01 %USD 20/JUN/2028 1,835,000.000	0	39,298
880055TK CREDIT INDEX SWAP - CDI	CDX.NA.IG.41-V01 %USD 20/DEC/2028 8,418,969.000	0	187,967
880076TK CREDIT INDEX SWAP - CDI	CDX.NA.IG.42-V01 %USD 20/JUN/2029 63,920,109.000	0	1,426,517
880093TK CREDIT INDEX SWAP - CDI	CDX.NA.IG.43-V01 %USD 20/DEC/2034 11,750,000.000	0	(89,507)

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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
		SHARES / PAR			
880094TK	CREDIT INDEX SWAP - CDI	CDX.NA.IG.43-V01	%USD 20/DEC/2029	0	528,947
451164TK	DTRS SHELL PROXY	DTRSSHELL USD 20/03/25		0	(107,529)
450815TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000	USD 17/OCT/2028	0	1,637
450816TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000	USD 17/OCT/2028	0	1,665
450817TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000	USD 17/OCT/2028	0	3,895
450818TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000	USD 17/OCT/2033	0	(7,376)
450819TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000	USD 17/OCT/2033	0	(7,251)
450820TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000	USD 17/OCT/2033	0	(17,252)
451002TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000	USD 17/OCT/2028	0	508
451003TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000	USD 17/OCT/2028	0	508
451004TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000	USD 17/OCT/2028	0	480
451005TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000	USD 17/OCT/2033	0	(2,000)
451006TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000	USD 17/OCT/2033	0	(2,125)
451007TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000	USD 17/OCT/2033	0	(2,125)
451066TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000	USD 17/OCT/2028	0	2,738
451067TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000	USD 17/OCT/2028	0	1,298

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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN

BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	SHARES / PAR		
451068TK INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033	0	(5,501)
	440,000.000		
451069TK INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033	0	(11,376)
	910,000.000		
880084TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.36% USD 17/OCT/202	0	(14,903)
	1,410,000.000		
880085TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.28% USD 17/OCT/203	0	21,634
	1,390,000.000		
880100TK OVERNIGHT INDEX SWAP - OIS	FEDERAL +0% /4.39582% USD 19/MAR/202	0	8,052
	75,530,000.000		
880101TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.69535% USD 31/MAY/202	0	34,041
	2,640,000.000		
TOTAL OTHER SECURITIES		0	2,183,709
TOTAL GENERAL INVESTMENTS - OTHER		15,982,876	14,399,996
		=====	=====
TOTAL GENERAL INVESTMENTS		350,746,091	333,255,846
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SCHEDULE H (FORM 5500 - 41-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEARNATIONAL RAILROAD PASSENGER CORP.
PENSION PLAN
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
		SHARES / PAR		
OTHER LIABILITIES				

OVERDRAFTS				

USVL	USD VM FOR CENTRAL CLEARING BROKER BAML		(262,169)	(262,169)
		(262,168.650)		
	TOTAL OVERDRAFTS		(262,169)	(262,169)
FUTURES CONTRACTS				

USH5COM	US LONG BOND(CBT) BOND 20/MAR/2025 USH5	EXPIRES 03/20/2025 SIZE 100,000.0	0	(1,267,852)
		394.000		
WNH5COM	US ULTRA BOND CBT BOND 20/MAR/2025 WNH5	EXPIRES 03/20/2025 SIZE 100,000.0	0	(1,934,778)
		436.000		
TYH5COM	US 10YR NOTE (CBT) BOND 20/MAR/2025 TYH5	EXPIRES 03/20/2025 SIZE 100,000.0	0	(312,343)
		191.000		
UXYH5CO	US 10YR ULTRA FUT BOND 20/MAR/2025 UXYH5	EXPIRES 03/20/2025 SIZE 100,000.0	0	(438,750)
		229.000		
TUH5COM	US 2YR NOTE (CBT) BOND 31/MAR/2025 TUH5	EXPIRES 03/31/2025 SIZE 200,000.0	0	(594)
		(3.000)		
FVH5COM	US 5YR NOTE (CBT) BOND 31/MAR/2025 FVH5	EXPIRES 03/31/2025 SIZE 100,000.0	0	(28,704)
		44.000		
	TOTAL FUTURES CONTRACTS BEFORE CASH FLOWS		0	(3,983,021)
	TOTAL CASH FLOWS ON FUTURES CONTRACTS			(3,592,881)
	TOTAL FUTURES CONTRACTS NET OF CASH FLOWS			(390,140)
	TOTAL OTHER LIABILITIES		(262,169)	(652,309)
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* Denotes a party-in-interest

Schedule SB Attachment (Form 5500) —2024 Plan Year
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 61,737,957	January 1, 2023	14	\$ 5,953,615
Shortfall	\$ 12,387,851	January 1, 2024	15	\$ 1,140,790